MONDAY SPORTS
LENDL WINS IN MILAN
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International Herald Tribune

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No. 33,269 7/90 ** PARIS, MONDAY, FEBRUARY 12, 1990 ESTABLISHED 1887

Masahiro Hamato/Reuters

James (Buster) Douglas found victory sweet, but six hours later officialdom turned his reign as world champion sour.

Ring Chiefs 'Suspend' Dethroning of Tyson

Washington Post Service

TOKYO — The world's two chief boxing organizations on Sunday "suspended recognition" of James (Buster) Douglas's knockout victory over the undefeated champion Mike Tyson, throwing into limbo one of the greatest upsets in heavyweight boxing history.

Leaders of the World Boxing Association and World Boxing Council, which jointly sponsored the title bout at the Tokyo Dome, ruled that Douglas himself had been knocked down for more than the regulation 10 seconds two rounds before the little-known challenger sent Tyson to the canvas and his mouthpiece flying with a vicious right hook.

The WBA and WBC said they would make a final decision on the outcome of the fight by Feb. 20 after consulting with their boards.

For now, the WBC chief, José Sulaiman, said, "no one" is world champion.

Although the WBA and WBC are supposed to be impartial bodies, their decision was announced at a press conference jointly with Tyson and his promoter, Don King.

Douglas, 29, stripped of his crown about six hours after winning it in one of the most shocking upsets in boxing, reacted angrily to the announcement, as did his manager, John Johnson.

"It's a disgrace to the sport of boxing," Johnson said. "There's no doubt that James Douglas whipped his ass. In the eyes of the people of the world, he's the

See TYSON, Page 17

Kiosk

Moscow Offers Poles a Pullout

MOSCOW (NYT) — The government on Sunday offered to begin talks on withdrawing its more than 40,000 troops stationed in Poland. If Warsaw expressed "the appropriate wish," a statement distributed by the official Tass press agency said, "we could discuss the question of Soviet troops in that country."

The statement noted that the Soviet Union had begun reductions of about 400,000 soldiers in East Germany.

Business/Finance

German monetary union prospects would create turbulence in world finance. Page 11.

Personal Investing

Bright prospects lure investors to cash in on the European property boom. Pages 7-10.

MONDAY Q&A

AP

Prime Minister Charles Haughey of Ireland, who said that events in Eastern Europe may deepen the unity of the EC. Page 2.

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Mandela, Free, Says Armed Struggle Must Go On Until Conditions Change

He Makes A Gesture To Whites

Compiled by Our Staff From Dispatches

CAPE TOWN — Nelson Mandela was freed Sunday after more than 27 years in prison, and in his first public speech he told South African blacks that they had no option but to continue an armed struggle against apartheid.

But Mr. Mandela, the leader of the African Nationalist Congress, called President Frederik W. de Klerk a man "of integrity." He said Mr. de Klerk had gone further than any other white South African leader in meeting the demands of the black majority. But he said there was still a long way to go.

Bush calls Mandela and invites him to the White House. Page 4.

Mr. Mandela, 71, called on the white community to "join us in the making of a new South Africa." He told the whites: "The freedom movement is a political home for you, too."

Addressing tens of thousands of cheering supporters who thronged outside City Hall in Cape Town shortly after his release from Victor Verster prison, Mr. Mandela said: "Comrades and fellow South Africans, I greet you all in the name of peace, democracy and freedom for all.

"I stand here before you not at as a prophet, but as a humble servant of you, the people.

"There must be an end to white monopoly of political power and a fundamental restructuring of our political and economic systems to ensure that the inequalities of apartheid are addressed," he said.

Some violence marked the release of Mr Mandela and at least seven persons were killed.

In Cape Town, four persons were shot to death and 17 injured when the police opened fire on youths before the meeting. Part of the crowd, impatient about delays, had started pelting the police and shop windows with bottles and stones, and the police fired at least seven retaliatory volleys of birdshot, an Agence France-Presse reporter said.

In addition, three persons were killed and 20 injured when the police opened fire on jubilant youths who had taken to the streets in Mdantsane township, near the east coast city of East London.

In his speech, Mr. Mandela defended the use of violence to overthrow apartheid.

"Our resorting to the armed struggle in 1960 with the formation of the military wing of the ANC was a purely defensive action against the violence of apartheid," he said. "The factors which necessitated the armed struggle still exist

See FREE, Page 4

Ulli Michel/Reuters

Saluting freedom after more than 27 years behind bars, Nelson Mandela held the hand of his wife, Winnie, as he stepped out of prison Sunday in Paarl, South Africa.

The Deal for Freedom: Both Sides Had to Bend

By David B. Ottaway
Washington Post Service

CAPE TOWN — Negotiations for the release of Nelson Mandela have been an agonizing five-year ordeal as the white government and Mr. Mandela sought the best possible terms.

In the end, both sides had to compromise. The elements of the "package deal" each side hoped to put together were not there, leaving his release surrounded in ambiguities and uncertainties that the nation will have to live with and are certain to be the first topic of the next phase in "talks about talks" in the aftermath of Mr. Mandela's release.

These goals include for Mr. Mandela and his African National Congress the freeing of all other prisoners sentenced for politically related activities — perhaps as many as 350 people — an amnesty for all exiles and the lifting of the state of emergency. The white government will seek a clearer ANC commitment to peaceful negotiations instead of armed struggle as the way to President Frederik W. de Klerk's promised "new South Africa."

NEWS ANALYSIS

The first suggestion of Mr. Mandela's release goes back to the opening of Parliament in January 1985, when former President Pieter W. Botha made the offer provided that Mr. Mandela "unconditionally reject violence as a political instrument."

Mr. Mandela's response came the following Feb. 10, at a rally in Soweto, when Mr. Mandela's daughter, Zindzi, read out his reply: Only because consecutive white governments had rejected ANC offers to negotiate had the ANC taken up arms in the first place. It was up to Mr. Botha to renounce violence first.

As for negotiations, Mr. Mandela spoke words that became famous. "Only free men can negotiate," he said. "Prisoners cannot enter into contracts."

Following this angry exchange, the government began periodic secret talks with Mr. Mandela at Pollsmoor Prison in the suburbs of Cape Town in July 1986.

Justice Minister H.J. Coetsee and Constitutional Development Minister Gerrit van Niekerk Viljoen were the chief negotiators.

According to accounts by Mr. Mandela's wife, Winnie, her husband would be spirited away from the prison late in the afternoon for long, secret meetings.

No progress seems to have been made while Mr. Mandela was at Pollsmoor, nor for more than six months after he was transferred in December 1988 to a three-bedroom warden's home next to the Victor Verster farm prison outside Paarl, 35 miles (55 kilometers) east of here. Officially, Mr. Mandela was there to help him recover from a bout of tuberculosis, but he was also living in isolation, separated from his prison colleagues.

The crucial period for these secretive talks appears to have come early last year, when Mr. Mandela drew up a document — called by the government a "nonpaper," or unofficial communication — which he submitted to his captors, outlining his views on the need for the ANC and the government to begin serious negotiations.

Mr. Mandela himself says he finally took the initiative without consulting the ANC to seek some sort of deal because of what he called "the deepening political crisis" in South Africa.

His task while still a prisoner, he said, was "a very limited one and that is to bring the country's two major political bodies to the negotiating table."

Exactly when Mr. Mandela's statement, which was published here in late January in the pro-ANC Cape Town weekly South, was delivered to the government is not clear. Mrs. Mandela said it was handed over to Mr. Botha when he met Mr. Mandela in July at the presidential office at Tuynhuys next to the Parliament in central Cape Town.

According to Mrs. Mandela, Mr. Mandela asked to meet with Mr. Botha because he was furious about delays in the promised release of Walter Sisulu, the former

See MANDELA, Page 4

Kohl Lauds Soviet Approval of Unity as 'Historic'

By Marc Fisher
Washington Post Service

BONN — Chancellor Helmut Kohl said Sunday that his meeting with President Mikhail S. Gorbachev of the Soviet Union this weekend had cleared the final major foreign obstacle to German unity, paving the way for more concrete talks that begin when Prime Minister Hans Modrow of East Germany arrives in Bonn on Tuesday.

"This is truly a historic day," Mr. Kohl declared on his return to Bonn. He said that Mr. Gorbachev had given "a green light" to a single German state, which the chancellor now expects "before 1992."

He added that, given the Soviet assurances, it was now time to decide "when and in what form unity will come."

Mr. Kohl, who held talks with Mr. Gorbachev on Saturday, said before leaving Moscow that he had received Kremlin acceptance of the right of East and West Germany to decide for themselves the timing and structure of unification.

He indicated that the negotiating process would begin with talks involving the two German states and the four principal World War II victors — the United States, the Soviet Union, Britain and France — which have administered Berlin and maintained troops in both Germanys for more than four decades.

Since no peace treaty was ever signed after the war, the four powers still hold legal jurisdiction over Germany, although they have allowed the two German states to exercise most powers of government.

"I am very happy," said Foreign Minister Hans-Dietrich Genscher, who joined Mr. Kohl in Moscow on Saturday.

He said that "these historic developments" brought German unity significantly closer but made ever more important a summit meeting later this year of 33 European nations and the United States and Canada.

The meeting, a reconvening of the 1975 Helsinki conference on security and human rights, is to explore a new way of keeping the peace in Europe now that the Soviet bloc has largely broken up.

Mr. Kohl said that Mr. Gorbachev's statement that the Soviet Union would respect the Germans' right to self-determination meant that talks between the two German leaders this week could deal more directly with the question of unity.

But an East German spokesman said Sunday that there was nothing

See KOHL, Page 4

Superpowers Close In On Arms Treaty

By Michael R. Gordon
New York Times Service

WASHINGTON — The United States and the Soviet Union appear to have agreed on virtually all major elements of a strategic arms treaty calling for deep reductions in long-range nuclear weapons.

After talks last week in Moscow, it seems likely that the treaty, under negotiation since 1982, could be completed later this year.

Secretary of State James A. Baker 3d said after meeting with Soviet leaders that the two sides had substantially resolved outstanding differences over limits on sea- and air-launched cruise missiles, the counting of stored ballistic missiles and provisions about encoding of data during missile tests.

The sides also agree that their disputes over the Bush administration's plans to test and develop a Strategic Defense Initiative anti-missile system do not have to be resolved as part of an agreement cutting strategic arms.

A senior U.S. arms-control official who attended the Moscow talks said the two sides had "broken the back of the START agreement," as the strategic arms reduction treaty is known.

And a joint statement issued after the meeting called for the resolution of the remaining differences "in order to allow signature of the treaty by the end of the year."

President George Bush has said he would like to achieve an agreement in principle on a strategic arms treaty at his meeting with President Mikhail S. Gorbachev in

See ARMS, Page 4

Japanese Quandary: How to Spend All Those Yen

By Fred Hiatt
and Margaret Shapiro
Washington Post Service

TOKYO — Beginning next month in the ancient capital city of Nara, you will be able to buy a cup of coffee for $350.

Your Evian water will be heated in a gold kettle, poured through Jamaican Blue Mountain coffee, dusted with real gold and served in gold-plated Royal Minton china. A genuine Renoir painting will hang on the coffee shop wall. And, as in many other such places in Japan catering to the very rich, you will be able to linger as long as you like.

"In and around Nara these days, there are many people with money, but they're not so good at spending it," said Nobuhisa Tomishige, spokesman for the department store where the coffee shop is located. "We hope to make their lives more colorful."

For 45 years, since the end of World War II, Japan doggedly worked to catch up to the United States, eschewing any other ideology and postponing pleasure.

Now, many Japanese are taking a crash course in spending money, buying $2 million golf club memberships and $700 steaks, gold-wrapped sushi and mink coats for dogs. Japan, with 123 million people, has triple the net assets, per capita, of the United States, and its per capita income has also surpassed America's.

But this sudden wealth is creating conflict and self-doubt within Japanese society

First of a series

just as Japan is being pressed by the world to define its values and intentions.

No one can predict accurately how those values will evolve, whether prosperity and its pressures will revive the arrogant nationalism of the past or nurture stable democracy and international cooperation. Given Japan's increasing clout, its course will have an important impact abroad.

On Sunday, millions of Japanese will go to the polls in a parliamentary election for a new government that will help steer Japan into the next century. This series explores the challenges within Japan, the growing tensions in its relations with the United States and its expanding world financial empire.

True to form, Japan is changing cautiously. The changes are sometimes invisible, sometimes less than meets the eye and often less than what the outside world demands. But they are real.

Farmers and shopkeepers, long protected from outside competition, sense trouble ahead as the government slowly gives in to foreign pressure for open markets. The postwar compact of equal labor for equal gain, in which all Japanese worked hard, confident they would get a fair share of the national prosperity, is being tested as rivers of cash flow unevenly through society.

An aged political leadership that many view as corrupt is seeking to bequeath power to sons and sons-in-law, threatening the meritocracy that rose out of the ashes of Japan's wartime defeat.

Women, though still shut out of most positions of power, are becoming more assertive. The young generation is seeking a new balance between work and pleasure. Many Japanese want more creativity and less conformity and are eager for Japan to play a more active role in the world.

For some, the changes, like the wealth, have come too fast. In its headlong sprint to prosperity, Japan has sacrificed much of its natural beauty and, some conservatives say, its values. Having become, by many measures, the richest people in the world, they now wonder for what they worked so hard.

Some seek answers in Japan's past, and in an inward-looking nationalism. For others, the changes are coming too slowly.

Japan has been "internationalizing" for more than a century, yet remains peculiarly insular, many Japanese complain. It has achieved wealth, yet remains focused on producing more, not on enjoying what it has achieved.

Its closed world of endless study, brutal examinations, lifetime employment and 12-hour workdays demands full allegiance; those who step out even briefly still have trouble getting back in.

"If you look at our generation, we prefer time over money, and we don't want to work as hard as our parents," said Fujika Motoyama, 22, a literature student at Keio University. "But Japanese, from a small age, are brought up into a competitive

See JAPAN, Page 5

Benzene Contamination Halts Output of Perrier

Compiled by Our Staff From Dispatches

GREENWICH, Connecticut — Source Perrier SA halted production of its mineral water over the weekend and extended a U.S. recall of the product to Canada after the solvent benzene, believed to be a carcinogen, was found in the beverage, American executives of the company said.

The chairman and managing director of Perrier, Frederik Zimmer, said Sunday that a human error was to blame for the contamination of U.S. stocks of the sparkling water.

In a statement released in Paris, Mr. Zimmer said the benzene entered the water during the bottling process and that the breach by which the contamination occurred was repaired over the weekend.

He said he suspected an employee at a plant in Vergèze, in southern France, had used the solvent to "cleanse something on the bottling line." Benzene, which is clear, flammable and poisonous, was banned from the company premises, he said.

Only bottles packaged on one production line at Vergèze and destined for the United States were contaminated, Mr. Zimmer said.

The great Perrier drought leaves the yuppie set in shock. Page 3.

A U.S. spokesman said Perrier had not recalled mineral water in Europe.

In the United States, where a recall was announced late Friday, as many as 72 million bottles of Perrier will be taken off store shelves, said Ronald V. Davis, president of Greenwich-based Perrier Group of America.

He said that Perrier had ruled out sabotage and that no evidence of benzene had been found in the underground mineral spring in Vergèze, where the water is drawn

See WATER, Page 15

Haughey on EC: East Europe Events Deepen the 12's Unity

Prime Minister Charles J. Haughey of Ireland discussed the future of the European Community, of which he is currently president, with Barry James of the International Herald Tribune.

Q. What are the main challenges facing you during your six-month presidency.

A. I don't think of it in terms of a challenge, but as an agenda of work and a list of issues which either exist at the moment or which will arise and have to be coped with. The basic thing is that to get on with the day-to-day work of preparing for the single market of 1992. That is essential, fundamental. We can have all the grand concepts and designs we like, but if we do not get on with that work, then we are not really going anywhere. I think our presidency will be judged by the progress we make on that agenda.

Q. But there is the problem of Eastern Europe. Is that not likely to have a negative impact on European integration?

A. No. There were some suggestions at the beginning, when all these dramatic events started to happen in Eastern Europe, that it might in some way impede the work of the Community. But the Community member states now accept that it will have exactly the opposite effect. It makes it all the more mandatory for the Community to deepen its own unity and to proceed with its integration so it will be all the more effective in responding to these *dramatic* developments in Eastern Europe.

MONDAY Q&A

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Q. Nevertheless, a partial agreement to abolish frontier controls between France, Germany and the Benelux countries fell down because of questions about the status of East Germans.

A. Yes, but that was more a mechanical and procedural matter. For most members of the general public throughout the *Community, an integrated Europe means* they can travel freely from one end of it to the other with the minimum of passports and bureaucratic restrictions. I think that this is going to come and I wouldn't attach any great significance to a temporary setback.

Q. Is the European Community still firmly on track toward a single market in 1992?

A. Very much so. There is no doubt that the process is now inevitable. There will be no going back. It must come to fruition. And I am hopeful that it will be in place by 1992.

Q. Will it still be a community of 12? Will East Germany be member No. 13, or is it more likely to come in as part of a united Germany?

A. One way or another it will be a Community of 12. I do not think anyone could contemplate the accession of an additional member, state such as Austria, before 1993. The question arises whether or not there will be an enlarged German member state or an additional East German member state. My own opinion is that there will definitely still be only 12 member states, and that particular situation will be coped with by one unified German state.

Q. What is the future shape of Europe likely to be like?

A. I think the way the Community would like to respond to the developments in Eastern Europe is to have a separate agreement with the individual states that would be tailored to the needs and circumstances prevailing in each country. Among the countries of the European Free Trade Area, and also in the EC there is a wish to enhance our relationship. Indeed, the EC summit at Strasbourg gave us, the presidency, a specific instruction to advance that particular issue and to enter into discussions with EFTA.

One thing I am personally keen on developing is the suggestion put forward by the U.S. president for the development of a new type of closer relationship between the United States and the Community. What form that will take remains to be discussed and negotiated. Because of our special position as a Community member state and our special relationship over the centuries with the United States, we are in a happy and favorable position to use our good offices in the presidency to try to bring forward some new and more meaningful type of relationship between the United States and the EC.

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Q. Because of uncertainty about the future status of NATO and the Warsaw Pact, do you see an increased security role for the EC?

A. That is something that has always been in the background and may emerge in more definite form in the period immediately ahead. You are quite right when you draw attention to the fact that the *existing alliances and structures are dis*integrating, or at least certainly becoming transformed. So it is possible that the Community might wish to develop its own security dimension.

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Q. What importance do you attach to the 35-nation summit under the auspices of the European Conference on Cooperation and Security, which has been announced for later this year?

A. Great importance. The CSCE meeting is vital so that the countries of Europe, along with Canada and the United States can have an opportunity to try to put some new form of stability into place.

Soviet Panel Challenges Baker

He Urges End of Arms to Cuba and Discusses Panama

By Al Kamen
Washington Post Service

MOSCOW — Secretary of State James A. Baker 3d, making a historic appearance before the International Affairs Committee of the Soviet legislature, challenged the Soviet Union to stop arming Cuba and came under hostile questioning about the U.S. invasion of Panama.

Mr. Baker appeared before the committee in the Kremlin's ornate Sverdlovsk Hall. The session began with supporters of Mr. Gorbachev's programs of change gently criticizing Mr. Baker. They said they felt they had not received help in fending off complaints from Soviet voters and the military that the United States was not adequately responding to Soviet internal *moves and military cutbacks.*

The questioning Saturday became more pointed when it turned to the U.S. invasion of Panama in December.

Nikolai Neyland, a legislator from Latvia, said the U.S. invasion of Panama would complicate Soviet lawmakers's support for arms control.

Mr. Baker said that three years of diplomatic and political efforts had failed to remove the general who ruled Panama, Manuel Antonio Noriega, whom he called a drug dealer and thug. The killing of an American officer, the beating of another and threats against that man's wife were the culmination of "a long period of harassment" of Americans, Mr. Baker said.

He questioned the Soviet Union's support for Nicaragua and Cuba, two countries that he said threaten regional stability. He was especially critical of recent Soviet shipments of MiG-29 warplanes to Cuba.

That prompted a question by Yevgeni M. Primakov, an alternate Politburo member and senior foreign policy adviser to Mr. Gorbachev, on whether the United States would pledge not to use force in Latin America unless U.S. security was threatened. "And I want to emphasize that I'm not talking about an almost-raped American woman," he said, but a real threat to national security.

Marshal Sergei F. Akhromeyev, Mr. Gorbachev's chief military adviser, added, "The people of Cuba are afraid of aggression from the United States. Hence this desire to reinforce its defenses."

Mr. Baker, who appeared somewhat taken aback by the fierce assault, said: "The best answer I can give you, marshal, is that the situation that has existed down there has existed since 1962 and we *haven't gone in. If we wanted to do* that, I think that we certainly would have had, during all those years, the capacity to do so."

His reference was to the failed U.S.-backed invasion of Cuba at the Bay of Pigs in 1962.

Mr. Baker said the invasion of Panama had the overwhelming support of the Panamanian people, and he challenged the committee to send a delegation to Panama to verify how people there felt about it.

But his audience seemed unconvinced. Some shook their heads slowly and others smiled when Mr. Baker said the invasion was the *first in Latin America since U.S.* troops invaded the Dominican Republic in 1965.

He quickly corrected himself, saying, "Unless you want to talk about Grenada as a use of force," a comment greeted with looks of disbelief by some Soviets in the audience.

Several questioners, including a foreign policy specialist, Georgi A. *Arbatov, and Admiral Alexei Sorokin,* criticized the United States for what they said was an inadequate response to significant reductions in Soviet armed forces and for refusing to discuss reductions in naval forces.

"The reason we have problems with naval arms control," Mr. Baker said, "is because we are to some extent an island nation, surrounded on two sides by ocean."

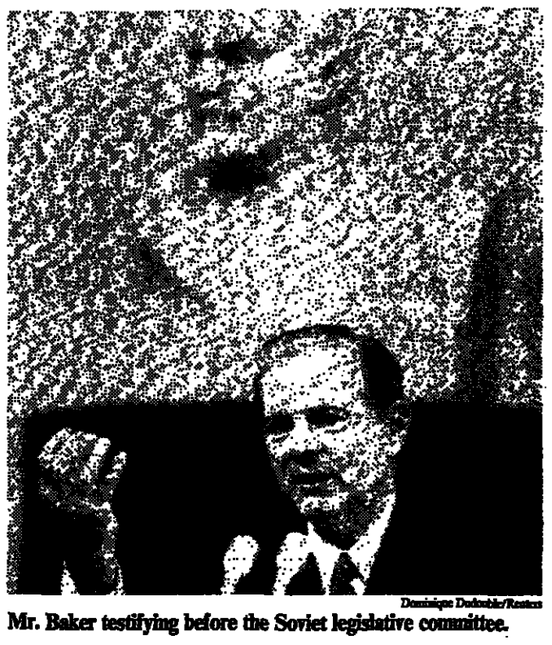
He said naval forces were indispensable to U.S. security and were not a threat to the Soviet Union.

The most hostile questioning on military issues came from Marshal Akhromeyev, who said the "Soviet Union has reduced its armed forces 12 percent and its military budget 14 percent and restructured to a defensive posture, while the United States has not reduced its armed forces and its military budget just a *little bit.*"

"Forty-five years ago," Marshal Akhromeyev said angrily, "you surrounded us with military bases and so far, in spite of all our requests, you're not reducing them."

Mr. Baker said "the fact of the matter is we are closing some bases, and we've announced the closure, I think, of 10 or 12 bases" in recent weeks. The U.S. military budget is declining, as is the Soviets', he said, "because of more and more cooperation, trust and confidence."

He said that the world had been at peace for 40 years because the United States had maintained strong defenses, but that the U.S. military budget would continue to go down as relations between the two superpowers improved.



Dominique Dudouble/Reuters

Mr. Baker testifying before the Soviet legislative committee.

Baker Offers $80 Million In Food to Romanians

The Associated Press

BUCHAREST — Secretary of State James A. Baker 3d offered Romania $80 million in food aid during a brief visit here Sunday morning, and he told the interim leaders that the United States expected continued movement toward democracy.

"We want to do our part to assist the transition to political pluralism and a free market economy," Mr. Baker said after meeting with President Ion Iliescu and Prime Minister Petre Roman.

Mr. Baker is the highest-ranking American official to visit Romania since the revolution in December toppled Nicolae Ceausescu.

His visit occurred during a dispute over the nature of the Provisional Council for National Unity, which will run the country until elections on May 20 and includes opposition parties for the first time.

Many of 18 party leaders who met Mr. Baker said that they told him the old National Salvation Front, which took power during the revolution, had kept its grip on power in the Provisional Council for National Unity. Several said the Front was a cover organization for the old Communist Party.

Mr. Baker said he told Mr. Iliescu and Mr. Roman that "the betterment of relations of the United States with Romania will depend on fully free, fair elections and the respect for human rights and the rights of minorities."

Terming the changes since the overthrow of Mr. Ceausescu "a reform movement that clearly I think we have to applaud," Mr. Baker said after meeting with the officials that his visit was intended "to encourage the continuation of the process of reform."

"It's very important to the United *States that the commitment to* reform toward democracy is expressed in the conduct of fully free and fair elections," he said.

He announced the humanitarian aid package at a meeting with leaders of 18 parties and four unions at the residence of the U.S. ambassador, Alan Green Jr.

A State Department official said the assistance would include more than 500,000 tons of feed grain and 7,500 tons of butter.

Asked by reporters whether the United States would restore Romania to the category of a most-favored-nation trade status, Mr. Baker said: "We are re-examining now our position, just as we are re-examining it with respect to some other countries in Eastern Europe."

Mr. Baker stopped in Bucharest after a brief visit to Bulgaria following talks in the Soviet Union.

■ Rally in Sofia

Thomas L. Friedman of The New York Times reported earlier from Sofia:

Hundreds of Bulgarians, chanting "No money for Commies" and "Democracy U.S.A." in English, greeted Mr. Baker upon his arrival Saturday.

He stopped for 12 hours to press the new government to conduct free and fair elections. He also addressed a street rally of about 1,000 persons, organized by Bulgarian opposition groups outside the Sheraton Hotel, who were shouting "Bye-bye, Commies."

"What I can understand from what you are saying is 'democracy, democracy,'" he said. "Let me say that you are the people who have brought Bulgaria to a new age of democracy. We admire your courage, your vision, and your persistence. The United States supports free and fair elections."

An aide to Mr. Baker said that during the session with the Bulgarian leaders, the secretary noted that they, as Communists with new policies, clearly wanted to gain international acceptance and legitimacy.

This would come, he said, only if they conducted free and fair elections and abided by the results. By free and fair, Mr. Baker said, he meant not only having international observers on hand but also allowing the opposition all of the means necessary to conduct a proper campaign. The elections have been tentatively scheduled for May.

Wörner Sees Post-Unity NATO Deal

The Associated Press

WASHINGTON — The NATO secretary-general, Manfred Wörner, suggested Sunday after talks with President George Bush that a unified Germany could be a part of the Western alliance without extending NATO's military reach over the territory that is now East Germany.

"I personally would like to see a unified Germany remain a member of NATO," Mr. Wörner said, "but of course we have to take into ac*count the legitimate security inter*ests of the Soviet Union."

After two days of talks at the presidential retreat at Camp David, Maryland, Mr. Bush and Mr. Wörner both hailed what the White House called the "extraordinarily successful" talks of the West German chancellor, Helmut Kohl, with Soviet leaders in Moscow.

Mr. Wörner said that the Western alliance "can and will find solu*tions" for keeping a unified Ger*many in the North Atlantic Treaty Organization while guaranteeing Soviet security interests.

One possibility, he said, was "not to extend the military integration of NATO towards the former region of the German Democratic Republic, and this could be done without problems."

"But the whole of Germany could and should remain a member of NATO," he said.

Asked if he had in mind a neutral section of Germany, Mr. Wörner said, "We are not considering a neutral Germany or even a neutral East Germany."

The White House said Mr. Bush and Mr. Wörner had agreed that NATO "should adopt new political roles," including helping shape U.S. policy on East European nations moving toward democracy.

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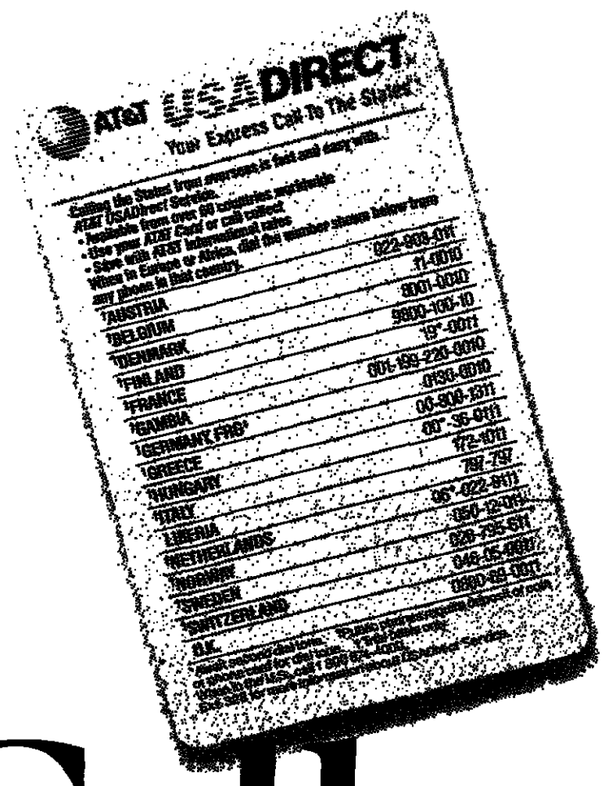

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WORLD BRIEFS

Threat From California Slick Grows

HUNTINGTON BEACH, California (UPI) — An oil tanker that was punctured off Southern California spilled 394,000 gallons of oil into offshore waters, 110,000 gallons more than initially estimated, the Coast Guard said.

Since the spill Wednesday, the slick has fouled 13 miles (21 kilometers) of shoreline, killing dozens of sea birds and threatening microscopic animals and plants that form the foundation of the aquatic food chain.

Captain James Card, the Coast Guard's on-scene coordinator, said Saturday that 21,000 gallons of oil remaining in the American Trader's two damaged tanks had been pumped out. Underwater crews were to begin patching the two holes on Sunday in hopes of moving the tanker on Monday. More than 23 million gallons of oil remained on board in other compartments. The ship's anchor had apparently pierced the hull.

Rostropovich Ends His 16-Year Exile

MOSCOW (Reuters) — Mstislav Rostropovich, 62, the cellist and conductor who has lived in exile for 16 years, returned to the Soviet Union on Sunday and was greeted by hundreds of welcomers throwing red carnations.

Charging that the Brezhnev government tried to stop him from practicing his art, he emigrated with his wife, Galina Vishnevskaya, a former leading soprano with the Bolshoi Opera, to the United States. In *1977, he became the conductor of the National Symphony Orchestra in* Washington. They were stripped of citizenship in 1978.

Soviet authorities restored their citizenship last month and invited Mr. Rostropovich to perform in the Soviet Union. The Presidium also restored all the honors he lost. In concerts in Moscow and Leningrad, Mr. Rostropovich will conduct Tchaikovsky's Pathétique symphony, the last work he conducted before leaving Moscow in 1974.

Aquino Bars Meeting With Cheney

MANILA (AP) — President Corazon C. Aquino said Sunday that she would refuse to meet the U.S. defense secretary, Dick Cheney, during his visit that begins next Sunday, following criticism of her administration by U.S. officials and news organizations.

Mrs. Aquino said Philippine officials would demand an explanation for cuts in promised U.S. economic aid when the two governments begin talks soon on extending the lease on six U.S. bases, which expires in 1991. Mr. Cheney is expected here for three days of talks and visits to some of the bases. No schedule of meetings had been announced. But Mrs. Aquino routinely receives prominent Americans, and her public refusal to see a U.S. official of Mr. Cheney's rank is unprecedented for her.

Conflicting News on Ethiopia Battles

ADDIS ABABA, Ethiopia (AP) — Government troops and secessionist Eritrean rebels battled for a fourth day Sunday for the Red Sea port of Massawa, state radio reported. The broadcast conflicted with an announcement Saturday night by the Eritrean People's Liberation Front that it had captured the city.

The report Sunday said that fighting continued near the port, a staging point for UN-donated food for an estimated 4 million people facing famine in northern Ethiopia.

A government spokesman said Saturday that the fighting around Massawa had effectively halted the relief effort for drought victims, primarily in Eritrea and Tigre provinces.

India Imposes a Curfew on Kashmir

SRINAGAR, India (Reuters) — Indian authorities ordered an indefinite round-the-clock curfew on major Kashmiri towns on Sunday, the sixth anniversary of the hanging of Maqbool Butt, a founder of the Jammu and Kashmir Liberation Front, which is heading a Muslim separatist campaign.

At least 85 people have died in Kashmir, India's only state with a Muslim majority, in the last three weeks in a revolt that India says is being fueled by Pakistan.

Pakistan, which attributes the revolt to India's refusal to hold a plebiscite on the future of the Himalayan state, denies Indian charges that *it arms the militants. There were no reports of violence on Sunday as* militants urged Kashmiris to observe a "black day" by staying indoors and keeping their homes in darkness.

Gunman Attacks Japan Party Offices

TOKYO (AP) — The police arrested an ultrarightist on Sunday who was reported to have fired several shots at the campaign office of former Prime Minister Yasuhiro Nakasone.

The attack, occurring after the Jan. 18 shooting of the mayor of Nagasaki, heightened concern about ultrarightist violence.

The police said that Koji Konishi, 23, entered the Nakasone campaign office in Takasaki city, 100 kilometers (60 miles) northwest of Tokyo, and fired three shots at a television set, a campaign poster and a doll symbolizing good luck. No one was injured.

For the Record

A 5-week-old baby who underwent heart surgery before birth died from complications Saturday in London after his parents and doctors decided to turn off his life-support systems, hospital officials said. *(AP)*

Correction

An article in the weekend editions incorrectly quoted the West German foreign minister, Hans-Dietrich Genscher, as saying he would propose a quick withdrawal of Soviet forces from East Germany. The statement should have been attributed to an aide to Mr. Genscher.

TRAVEL UPDATE

Storm warnings for northwest France, with winds gusting up to 100 kilometers an hour (60 miles an hour) from Sunday through midday Monday, were issued by the Meteorological Office in Paris. *(Reuters)*.

A two-day walkout launched Sunday by cockpit crews in France forced the cancellation of some Air France and Air Inter flights, but the airline UTA and its charter operation, Aéromaritime, said their services were not affected. *(AFP)*

Naples followed the example of Milan and Turin on Sunday and banned private motor vehicles from its center for a day to reduce air pollution. In Florence, the speed limit for motor vehicles was cut to 30 kilometers an hour (18 miles an hour) on Sunday. *(AFP)*

This Week's Holidays

Banking and government offices will be closed or services curtailed in the following countries and their dependencies this week because of national and religious holidays:

MONDAY: Burma, Cameroon, Japan.

SUNDAY: Gambia, Nepal.

Source: Morgan Guaranty Trust Co., Reuters.

WEATHER

EUROPE

	HIGH C	HIGH F	LOW C	LOW F	
Amsterdam	8	46	5	41	cd
Athens	16	61	8	46	s
Barcelona	15	59	8	46	s
Belgrade	9	48	4	39	sn
Berlin	6	43	3	37	sn
Brussels	9	48	4	39	sn
Budapest	7	45	3	37	sn
Copenhagen	7	45	3	37	sn
Costa Del Sol	18	64	11	52	s
Dublin	8	46	1	34	sn
Edinburgh	5	41	1	34	sn
Faro	16	61	10	50	s
Florence	5	41	4	39	r
Frankfurt	6	43	4	39	sn
Geneva	5	41	1	34	sn
Helsinki	1	34	-2	28	sn
Las Palmas	23	73	17	63	s
Lisbon	14	57	10	50	s
London	9	48	5	41	cd
Luxembourg	7	45	3	37	sn
Madrid	12	54	3	37	s
Milan	4	39	2	36	r
Moscow	1	34	-2	28	sn
Munich	5	41	2	36	sn
Nice	15	59	7	45	s
Oslo	4	39	2	36	sn
Paris	9	48	4	39	cd
Prague	4	39	2	36	sn
Reykjavik	-3	27	-6	21	sn
Rome	10	50	7	45	r
Stockholm	4	39	2	36	sn
Strasbourg	7	45	2	36	sn
Venice	7	45	1	34	r
Vienna	5	41	0	32	sn
Warsaw	5	41	0	32	sn
Zurich	5	41	1	34	sn

MIDDLE EAST

Algiers	1	34	-2	28	sn
Cairo	18	64	10	50	s
Istanbul	8	46	3	37	sn
Jerusalem	11	52	3	37	s
Tel Aviv	16	61	9	48	s

OCEANIA

Auckland	26	79	16	61	cd
Sydney	25	77	17	63	sh

ASIA

	HIGH C	HIGH F	LOW C	LOW F	
Bangkok	34	93	24	75	s
Beijing	9	48	-3	27	s
Hong Kong	18	64	14	57	s
Manila	32	90	24	75	s
New Delhi	23	73	11	52	s
Seoul	4	39	-1	30	s
Shanghai	13	55	4	39	s
Singapore	30	86	25	77	sh
Taipei	21	70	18	64	r
Tokyo	17	63	7	45	s

AFRICA

Algiers					
Cape Town	18	64	9	48	s
Casablanca	20	68	15	59	s
Harare	18	64	14	57	sh
Lagos	31	88	24	75	s
Nairobi	22	72	14	57	s
Tunis	16	61	6	43	cd

LATIN AMERICA

Buenos Aires	24	75	16	61	s
Lima	28	82	17	63	s
Mexico City	23	73	8	46	s
Rio de Janeiro	—	—	—	—	—

NORTH AMERICA

Anchorage	-10	14	-21	-6	pc
Atlanta	17	63	2	36	r
Boston	5	41	-1	30	r
Chicago	3	37	-4	25	sn
Denver	17	63	1	34	r
Detroit	2	36	-7	19	sn
Honolulu	29	84	20	68	s
Houston	21	70	7	45	r
Los Angeles	23	73	10	50	s
Miami	29	84	16	61	s
Minneapolis	3	37	-6	21	sn
Montreal	0	32	-12	10	sn
Nassau	28	82	23	73	s
New York	4	39	0	32	r
Phoenix	25	77	9	48	s
San Francisco	17	63	8	46	s
Seattle	8	46	0	32	r
Toronto	1	34	-5	23	sn
Washington	11	52	1	34	r

cl-cloudy; fo-foggy; fr-fair; h-holl; o-overcast; pc-partly cloudy; r-rain; sh-shower; sn-snow; st-stormy.

MONDAY'S FORECAST — CHANNEL: Very rough. **FRANKFURT:** Showers. Temp. 7—4 (45—39). **LONDON:** Showers. Temp. 8—4 (46—39). **MADRID:** Cloudy. Temp. 15—7 (59—45). **NEW YORK:** Partly cloudy. Temp. 6—0 (43—32). **PARIS:** Showers. Temp. 8—4 (46—39). **ROME:** Rain. Temp. 10—4 (50—41). **TEL AVIV:** Not available. **ZURICH:** Showers. Temp. 7—3 (45—37). **BANGKOK:** Partly cloudy. Temp. 34—24 (93—75). **HONG KONG:** Not available. **MANILA:** Partly cloudy. Temp. 32—23 (91—73). **SEOUL:** Rain. Temp. 4—1 (39—34). **SINGAPORE:** Fair. Temp. 29—25 (84—77). **TOKYO:** Fair. Temp. 13—6 (55—43).

Bubbly Trouble: Yuppies Mourn Perrier Drought

By Maureen Dowd
New York Times Service

WASHINGTON — Page Lee, a 27-year-old aerobics instructor at the Body Bank in Washington, felt this way: "I am really bummed!"

On the other hand, George Tyson, a shopper at Rice Food Market in Houston, felt this way: "Anything with a name I can't pronounce, I don't drink."

Restaurants and stores all across the United States packed up their Perrier on Saturday after 72 million bottles of the fashionable water were recalled because of the discovery of benzene in some samples.

And the country seemed to divide into two sorts of people: those who mourned and those who gloated.

There was much discussion as to how America would survive the great Perrier drought, which a company official in Connecticut said would last two to three months.

"An entire class of people have just had their weekends ruined," said John Buckley, a Republican consultant in Washington, who was interviewed while grumpily clearing six pear-shaped green bottles from his refrigerator.

Wendy Wasserstein, a New York playwright, exclaimed upon hearing the news, "Oh, this is terrible! It's the end of an era. We'll all have to go back to Scotch."

The news hit with a shock because Perrier has become more than a mere product in the U.S. marketplace.

The little green bottles of French sparkling water, which sell for up to $3.50 in restaurants, have become the most vivid symbol of the status-minded and health-conscious life-style of the baby-boom generation.

It was not exactly the end of history for the yuppie set, who had helped turn "nature's soft drink" into a multimillion dollar fad, but it was close.

"Whoever thought the yuppie era would end not with a bang but with a bubble?" said Christopher Buckley, a magazine editor.

Agence France-Presse
A New York supermarket clerk removing cases of Perrier.

'It's the end of an era. We'll all have to go back to Scotch.'
Wendy Wasserstein, a New York playwright

Those who were not mourning included Scott Brannon, the manager of Buck's Underground restaurant in Atlanta, who proudly counted himself and his customers in the column of Americans who would not suffer pangs of Perrier withdrawal.

"Frankly," he said, "our clientele is more the beer-in-a-long-necked-bottle type."

Bo Petersen, a resident of Dallas, North Carolina, echoed many others interviewed when he said he had been suspicious all along of a product that looked and tasted like water but cost as much as a drink of alcohol.

In California, there was also gloating, with many of the trend-setting residents of Los Angeles explaining that they had long since given up on Perrier, since it was considered too common.

"It hasn't been hip for a while," said Daniel Huntoon, the manager of Hugo's Restaurant, where celebrities can often be seen sipping bottled water.

"We serve Ram-Losa instead," he said, "because it's a smaller bottle with less water for the same price, so we make even more money than with Perrier."

Senator Al Gore, Democrat of Tennessee, said he had been worried about fluoride in tap water and had just decided to start consuming Perrier but now was nervously waiting to see what would happen.

"Personally," he said, "I am not going to be satisfied until thousands of rats have consumed millions of bottles of Perrier and survived."

As yuppies poured their Perrier down the drain, they wondered whether the recall might be a defining moment.

Would they finally learn that life, despite all attempts to control it, can never be risk-free?

Would image and status cease to be of such overriding importance in their lives?

"Those who live by the image perish by the image," warned Michael Kinsley, the columnist and television commentator. "At this rate, in another month, we'll be back to burgers, fries and a Coke."

Those who were mourning the news of the possible contamination of Perrier included Sally Quinn, the journalist and novelist who was planning a Saturday night Valentine's party at her Georgetown home.

"I am sitting here staring at a case of Perrier and wondering if I lie and tell the guests that it's Saratoga water," she mused, before the party started. "I think the answer is yes."

Not everyone credited the new health threat.

Bruce Ames, a professor of biochemistry at the University of California at Berkeley who is an expert in toxins, argued that "we have to stop getting completely hysterical about all these hypothetical risks."

But for many people in a generation that has focused on fitness and health, the news was discouraging and reminiscent of a scene in the Woody Allen movie, "Sleeper."

When Mr. Allen's character suddenly finds himself 200 years in the future, scientists explain to him that they have learned that life-preserving properties are not found in wheat germ, organic honey and tiger's milk, as previously thought, but in deep fat, steak, cream pies and hot fudge.

"First they tell us mother's milk causes cancer," fretted Jonathan Pizer, a resident of Chicago's north side. "Then they tell us oat bran really doesn't reduce cholesterol. Now they tell us Perrier contains benzene. What are we supposed to do?"

As Inflation Soars, Brazilians Have Begun Looting for Food

By James Brooke
New York Times Service

RIO DE JANEIRO — Poor people have started looting food stores as Brazil's monthly inflation rate soars.

With food prices expected to rise by 70 percent this month, about 800 impoverished Brazilians broke into Rio's largest wholesale fruit and vegetable market on Thursday. The market, Ceasa, briefly became a tableau of Brazil's sharpening economic chaos.

Security guards stood by, arms folded, because they are striking for inflation-adjusted salaries.

A platoon of military police officers arrived, firing guns in the air. Newspapers reported Friday that several then started stealing food from the looters.

By the end of the day, two persons were under arrest and 15 tons of food were missing.

The scenes of looting reminded many Brazilians of the sackings of food markets that erupted after soaring inflation hit Argentina last May.

Because of the looting there, Raúl Alfonsín agreed to step down from the presidency five months early to allow the newly elected leader, Carlos Saúl Menem, to take office.

In Brazil, Fernando Collor de Mello is to be inaugurated as president on March 15. Elected in December, Mr. Collor has declined to take office early.

Mr. Collor has predicted that Brazil's inflation will be running at 80 percent to 90 percent a month by the time he takes office. A limited amount of social chaos would help Mr. Collor push a tough anti-inflation program through Congress, several Brazilian business leaders have speculated in interviews here.

Currently on a world tour, Mr. Collor has often said that a sharp attack on inflation will be a top priority of his new government. Zelia Cardoso de Mello, his closest economic adviser, has set a goal of 5 percent a month by mid-June.

"Inflation is the primary enemy and will be fought with implacable vigor," Mr. Collor told British businessmen in London on Thursday, hours after the food sackings started.

"The Brazilian population can be absolutely sure that we are going to liquidate inflation, and this will be in the first 100 days of the government," said the president-elect, who is scheduled to return home on Tuesday.

In Brazil, where money shrinks in value by 2 percent a day, the economy takes on an increasingly surreal quality.

On Wednesday, savings accounts started offering pretax interest rates of 100 percent, and the government put into circulation a new 500-cruzado denomination bill. The 200-cruzado note, dethroned from a fleeting reign as Brazil's highest denomination bill, is now worth $4.50 on the street.

Although some companies have resorted to raising wages weekly, many people find they cannot keep up.

Prices for the same goods often vary wildly from store to store. A recent magazine survey found one clothier selling a man's suit for more than the combined prices of a blender, a small oven, a fan, a toaster, and an electric juicer. With Rio's pre-Lenten Carnaval approaching in two weeks, many middle-class Brazilians are cutting back at a time when they often let loose.

VOA Might Keep Broadcasts

Washington Post Service

WASHINGTON — The United States Information Agency has told the Voice of America to continue the six foreign-language broadcasting services it had planned to drop on April 1 and to find budget savings elsewhere, VOA officials say.

Because Congress would have to agree to the agency's proposal for finding the money, the fate of the broadcasts and the 57 people whose jobs are scheduled for elimination remains uncertain, according to Robert T. Coonrod, deputy director of the VOA.

The VOA announced Feb. 1 that to save about $2.9 million in 1991 it intended to eliminate broadcasts in Greek, Turkish, Slovene (the language of a northern province of Yugoslavia), Uzbek (the language of the Soviet republic of Uzbekistan), Laotian and Swahili, (the language of a wide area of Eastern Africa).

Out-of-Control Shutter Threatens Some Venus Photos by Galileo Probe

The Associated Press

PASADENA, California — Galileo's camera shutter snapped uncontrollably for five hours after the spacecraft flew past Venus, but officials said it should not endanger the $1.35 billion, eight-year mission to Jupiter.

Engineers at NASA's Jet Propulsion Laboratory shut off the television camera while diagnosing the problem, which apparently involved faulty software that made Galileo's computer send incorrect commands to the camera, said the mission director, Neal Ausman.

They decided Saturday night to send new computer commands to Galileo to restart the camera so that it could take photographs of Venus into early Sunday, said a spokesman for the National Aeronautics and Space Administration.

The engineers, he said, believed that an error in computer commands they sent to Galileo had caused the problem, and that they were "pretty certain there's nothing wrong with the computer or camera."

Galileo came three to four miles closer to the planet Friday than the planned point of closest approach, 10,028 miles (16,045 kilometers) above the surface, said the mission science and design manager, Bill O'Neil.

The camera appeared undamaged, but its shutter opened and closed 468 times over five hours, according to Mr. Ausman. As planned, only 16 pictures taken late Friday and early Saturday were stored on Galileo's tape recorder, he added.

The malfunction did not harm those pictures, and the 452 unwanted shutter snappings were "just like taking pictures with no film in the camera," said the project manager, Dick Spehalski.

But the problem threatened five dozen other photographs that the spacecraft was supposed to take in the coming week to make a time-lapse movie of Venus's clouds and winds, said a project scientist, Torrence Johnson.

He said scientists were not too upset because about 20 U.S. and Soviet spacecraft have visited Venus previously, and because the main purpose of Galileo's flyby was to use Venus's gravity to speed the spacecraft for its long trip to Jupiter.

Galileo's other sensors will continue observing Venus as the spacecraft speeds away from the planet, Mr. Spehalski said.

Galileo was deployed Oct. 18 from the space shuttle Atlantis on a looping 2.4-billion-mile, six-year route that requires Venus and Earth to be used as gravity slingshots to hurl the spacecraft to Jupiter.

Once there, the spacecraft will deploy a probe to study Jupiter's atmosphere, then orbit the giant gas planet for at least two years in a mission costing $1.35 billion.

Galileo's TV camera is perhaps the most critical instrument on the spacecraft. It is expected to take pictures of Jupiter 20 to 1,000 times more detailed than those returned by the Voyager 1 and 2 spacecraft in 1979.

AMERICAN TOPICS

N.Y. Urged to Revive Single-Room Hotels

"A consensus is emerging among experts on homelessness and housing in New York City that if government wants to move tens of thousands of homeless people off the streets and out of shelters, it will have to reinvent an old idea: the single-room-occupancy hotel," The New York Times reports.

The "SROs" were often viewed as havens for drug traffickers and other criminals, but they also provided shelter for others — the working poor, the elderly living on pensions, the destitute and infirm.

The hotels' importance did not become clear until a decade ago, when tens of thousands of SRO rooms were demolished to make way for offices or upper-income housing. The number of street people soared.

The city has promised to build 5,000 rooms by 1992. But experts say far more will be needed if homelessness is to be substantially reduced.

In essence, the experts want the city to modify its $5.1 billion 12-year housing plan to build 36,000 affordable family apartments by creating thousands of new rooms for single adults in renovated hotels or new buildings.

Notes About People

Former Senator Lowell P. Weicker Jr., a liberal Republican from Connecticut, is considering running for governor, possibly as an independent. Mr. Weicker, 58, served 18 years in the Senate but was defeated for a fourth term in 1988. A poll put him at the head of a field of seven potential candidates including Governor William A. O'Neill, a Democrat seeking a third term. Mr. Weicker has been teaching constitutional law at George Mason University in Fairfax, Virginia, and running a political research group.

Frank Rizzo, mayor of Philadelphia from 1972 to 1980 and now a highly paid radio talk-show host, says he will run again next year. Asked why he wants to take on the city's problems of crime and decay, Mr. Rizzo, 69, suggested that you can't take it with you. "I never saw a Brinks car in a funeral procession," he said, referring to the armored bank vehicle.

Paul Newman markets his own line of specialty foods and now Robert Redford, his co-star in two film hits of a couple of decades ago, "Butch Cassidy and the Sundance Kid" and "The Sting," is doing likewise. His Sundance company is offering such foods as honey, granola, a bran muffin mix and a dried bean assortment with beanpot included. Both actors channel their profits to charitable causes.

Short Takes

By a vote of 92 to 4, the Senate has approved legislation that would require the federal government to collect statistics on crimes motivated by prejudice based on race, ethnicity, religion or sexual orientation. Recent attacks on blacks, Jews and homosexuals were cited. A similar measure passed the House last year. After Senator Jesse Helms, Republican of North Carolina, said the measure was pushed by "the radical elements of the homosexual movement," an amendment was passed by 96 to 0 declaring that "American family life is the foundation of American society" and that "nothing in this act shall be construed" to "promote or encourage homosexuality."

Twelve prosperous New York-area train commuters have been arrested on charges of using counterfeit tickets so well made on a photocopying machine that officials said they looked more genuine than the originals. A spokesman for the Metro-North line said, "I could not tell the difference. I would have guessed that the original was actually the fake because the color seemed a little less vibrant." The police are looking for 12 more commuters and the copying-machine operator.

A joke going around Washington: What's the difference between Poland and Hungary, and the United States? Answer: The United States still has a Communist Party.

Arthur Higbee

Del Shannon, Pop Singer, Dies at 50

The Associated Press

SANTA CLARITA, California — Del Shannon, 50, the 1960s rock-and-roll singer, was found dead in his home, apparently killed by a self-inflicted gunshot wound to the head, authorities said Friday.

Mr. Shannon, who was born Charles Westover, gained fame with the No. 1 song "Runaway" in 1961 and other top-20 single records.

His hits included "Hats Off to Larry," "Little Town Flirt," and "Keep Searchin.'"

Baron Maclean, 73, Former Lord Chamberlain

LONDON (AP) — Baron Maclean, 73, the former lord chamberlain, or chief official of Queen Elizabeth II's household, died Thursday near London.

Lord Maclean, who was born Charles Fitzroy Maclean, died at Hampton Court Palace, where he had been chief steward since 1985. The announcement gave no cause of death.

The Scottish life peer became lord chamberlain in 1971. Before he retired in 1984, he had established a reputation as a perfectionist in ceremonies, such as the marriage of the prince and princess of Wales. He headed the British Boy Scouts from 1959 to 1971.

■ *Other deaths:*

Xu Deheng, 100, honorary chairman of the central committee of the Jiusan Society, an organization he co-founded as the Democracy and Science Society, Thursday in Beijing after an illness, according to Xinhua press agency. Mr. Xu, deputy chairman of the Standing Committee of the sixth National People's Congress, was involved in the 1911 revolution that overthrew the last of China's emperors.

Douglas Long, 65, chairman of the British weekly Sunday Correspondent and co-founder of the daily Independent, of liver cancer Wednesday in London.

ADVERTISEMENT

Parliamentary Assembly of the Council of Europe

Calls for the Khomeini Regime's Ouster from the UN and Recognition of the National Council of Resistance of Iran Led by MR. MASSOUD RAJAVI

The signatories, who comprise a majority in the 177 member Parliamentary Assembly, include three vice-presidents, the chairmen of five national parliamentary delegations, the chairmen of the Liberal, Christian Democratic and Communist Groups and vice-chairmen of the Socialist and Conservative Groups in the Council of Europe, and six committee chairmen.

The following statement on the declaration was read out in a press conference in the Council's headquarters in Strasbourg on Friday, February 2, by Mr. Bjorn Elmquist, Chairman of the Liberal Democratic and Reformer's Group in the Council of Europe and President of the Foreign Affairs Committee of the Danish Parliament.

114 members of the Parliamentary Assembly of the Council of Europe have signed a written declaration condemning the Khomeini regime for its continuation of the policy of mass execution of political prisoners and repression, as well as its support for international terrorism. The parliamentarians have called for recognition of the Iranian Resistance led by Mr. Massoud Rajavi.

Eight months after Khomeini's death, there are numerous indications showing that the present Iranian regime continues to use terrorism as a means of advancing its foreign policy—the very terrorism that has so far cost the lives of scores of European citizens. At the same time, there has been an escalation of repression in Iran, which has to date brought about 90,000 political executions and 150,000 political prisoners. It is therefore futile to pin any hope on the emergence of any form of alternative or any type of moderation from within this regime.

The parliamentarians have added their voice to the written declaration of the European Parliament (No. 4/89) dated May 24, 1989. While calling on the member-states of the Council of Europe to impose an arms and oil embargo against the Islamic Republic regime and to sever ties with it, the parliamentarians called for the expulsion of the mullahs' regime from the United Nations and said the representation of the Iranian people should be turned over to the National Council of Resistance of Iran.

Among a number of points made in their written declaration, the members of the Parliamentary Assembly of the Council of Europe noted that they:

- ***"Reaffirm their abhorrence of a murderous regime which has frequently proved that it understands no language but that of force;***
- ***"Believe that the only way towards a lasting peace in Iran is through clear-sighted support for the courageous and steadfast nationwide resistance which is being led by Mr. Rajavi;***
- ***"Urge all Council of Europe governments to break all ties with the Khomeini regime, to boycott arms sales to and oil purchases from this regime, and to use every effort to expel this medieval regime from the United Nations, and to ensure that the Iranian people are represented by the Iranian National Council of Resistance."***

IRANIAN ACADEMICS IN BRITAIN, BM Box 2998, London WC1N 3XX.

THE RELEASE OF MANDELA: The question of sanctions remains as South Africa's most famous person is free.

Bush Invites Mandela To U.S., World Leaders Offer Praise for Release

Compiled by Our Staff From Dispatches

WASHINGTON — President George Bush telephoned Nelson Mandela on Sunday, told him that all Americans "were rejoicing at his release" and personally invited him to the White House.

"He told me that he wanted to consult some of his colleagues," Mr. Bush told reporters, "but that he expected he would be able to accept my invitation."

Mr. Bush said that the conversation lasted five or six minutes and that Mr. Mandela "expressed his gratitude to me and to the American people for calling."

The president said the future of U.S. sanctions against South Africa was not discussed.

It was Mr. Bush's second telephone call to South Africa this weekend. On Saturday, he called the South African president, Frederik W. de Klerk, and invited him to pay a separate visit to Washington.

In London, Prime Minister Margaret Thatcher said on television Sunday that she would suggest to European Community members that they lift some sanctions against South Africa as a reward for releasing Mr. Mandela.

The release of Mr. Mandela and Mr. de Klerk's pledge to lift the national state of emergency within a few weeks would fulfill two of the five conditions set out in U.S. law for lifting the economic sanctions against the apartheid government. The five are: end the ban on black political organizations, offer to negotiate in good faith, end the state of emergency, free political prisoners and repeal apartheid laws.

Herman J. Cohen, assistant secretary of State for African affairs, said it was possible that within the next few weeks that four of the five conditions will have been fulfilled. That would give President Bush the authority to remove the economic sanctions.

In Addis Ababa, the Organization of African Unity welcomed Mr. Mandela's release but urged continued economic sanctions, the secretary-general, Salim Ahmed Salim.

In New Delhi, Prime Minister Vishwanath Pratap Singh said the decision to release Mr. Mandela was a "triumph of justice and reason" and invited Mr. Mandela to visit India.

In Brussels, the European Community said that the release of Mr. Mandela was a "significant step towards the necessary dialogue between the various sectors of the South African population."

The Commonwealth secretary-general, Sridath Ramphal, called Mr. Mandela's freedom "a cause of great joy," but he urged continued sanctions.

In Lagos, the Nigerian government said Mr. Mandela's release was "positive proof that concerted international pressure on the apartheid regime, including mandatory sanctions, continues to have the desired effect."

In Cairo, the minister of state for foreign affairs, Butros Butros Ghali, held talks with an ANC delegation on Sunday and extended Egypt's congratulations on the release of Mr. Mandela. President Hosni Mubarak, the current chairman of the Organization of African Unity, said in a congratulatory message to Mr. Mandela that his release was a "victory for human rights in the world."

In Bonn, the West German Foreign Ministry sent a telegram to Mr. Mandela saying his release was a "decisive step toward the path of dialogue."

In Manila, Foreign Secretary Raul Manglapus said the Philippines welcomed the release of Mr. Mandela and hoped it would lead to the dismantling of apartheid.

In Libreville, President Omar Bongo of Gabon said he was "satisfied" by Mr. Mandela's release and called on other African states to review their relations with South Africa in light of the development.

In Brazzaville, Congo, the president of the African Anti-Apartheid Committee, Daniel Abibi, praised the "important and courageous political act" of releasing Mr. Mandela, but deplored the maintenance of the state of emergency.

In Israel, the Foreign Ministry said the government "rejoiced" over the release of Mr. Mandela.

The leader of the Palestine Liberation Organization, Yasser Arafat, sent a telegram to Mr. Mandela saying the "fight of the Palestinian and South African peoples is the same." *(AP, Reuters, AFP)*

Adil Bradlow/The Associated Press

A youth wounded by police buckshot being aided Sunday in Cape Town. He was hurt in unrest before the appearance of Mr. Mandela.

Chirac's Party Re-Elects Him

Agence France-Presse

LE BOURGET, France — Jacques Chirac, the mayor of Paris and a former prime minister, was unanimously re-elected Sunday to a three-year term as leader of France's main conservative party, Rally for the Republic.

'Hang Mandela,' Afrikaner Demonstrators Say

The Associated Press

PRETORIA — Hundreds of extreme rightists yelling "Hang Mandela" marched through Pretoria over the weekend, demanding the overthrow of the government of President Frederik W. de Klerk.

Members of the Afrikaner Resistance Movement, wearing khaki uniforms and armed with whips, knives and pistols, marched Saturday to government headquarters with a tiny white coffin representing whites killed in terrorist attacks.

The men, women and children who took part applauded and waved the group's swastika-style red, white and black flags. Some protesters carried Nazi swastika flags.

On their way to the Union Buildings the marchers yelled, "Hang de Klerk" and "We are ready to fight." They carried signs saying "No blacks" and "Hitler was right."

The march had been authorized, and hundreds of policemen stood guard along the way. Marchers scuffled with some journalists and onlookers, but there were no other incidents. The police ordered blacks to leave the area to avoid confrontations.

Eugene TerreBlanche, leader of the resistance movement, told about 3,000 people at a rally before the march that Mr. de Klerk's plans to end white-minority rule represented a betrayal of South African whites.

"We will launch a revolution to save our freedom," he told the cheering crowd. "We won't give up a centimeter of South Africa."

Mr. TerreBlanche said Mr. de Klerk's legalization of the African National Congress and other anti-apartheid groups on Feb. 2 represented an acceptance of terrorism. He said Mr. de Klerk was crippling the white security forces and preparing the way for black domination.

"He's inviting the murderers of the ANC to the table for talks," Mr. TerreBlanche said.

MANDELA: *In the Deal for His Freedom, Both Sides Had to Bend*

(Continued from page 1)

ANC general secretary and one of his oldest and closest colleagues, as well as others condemned to life in prison together with himself in 1964.

As it turned out, Mr. Botha and then Mr. de Klerk balked at releasing them until after the Sept. 6 white general election, which confirmed Mr. de Klerk's control on power. Mr. Sisulu, six other ANC leaders and one from the rival Pan Africanist Congress were freed Oct. 15.

Then, in mid-December, Mr. Mandela submitted another more formal document to the government regarding steps it should take to create a climate for negotiations and his release. These included the release of all political prisoners and a lifting of the state of emergency as well as the legalizing of the ANC, the PAC and the South African Communist Party.

In the end, Mr. de Klerk acceded to the last demand but not the others, though by legitimizing these political parties and opposition activity generally he went a long way toward amending the state of emergency.

The issue of releasing all political prisoners was clearly one main focus of Mr. Mandela's efforts in his talks with the government and is likely to remain so in the immediate post-release period.

Mr. Mandela fought to the end to get Mr. de Klerk to release these men and other prisoners sentenced for politically related crimes. In the final days, he let it be known that he would make a big issue of their fate after his release.

Mr. de Klerk has indicated that he is ready to discuss their release and government sources are hinting they are holding them hostage to a deal that will also include the release of a number of South African agents and operatives held in Zimbabwe and Botswana for carrying out assassinations and bombings against ANC targets there.

On the other hand, the government never got Mr. Mandela or the ANC to renounce armed struggle as a means of achieving their goals. The ANC has said the mutual cessation of hostilities should be the first issue on the agenda of formal negotiations with the government.

ARMS: *Strategic Treaty in Sight*

(Continued from page 1)

June so that a treaty can be signed later in the year.

Mr. Baker plans to hold at least two meetings before June with Foreign Minister Eduard A. Shevardnadze, which will present opportunities to resolve differences that cannot be worked out in the ongoing Geneva arms talks.

Much of the emerging strategic arms treaty, which would cut long-range nuclear arms instead of capping their growth in numbers, as did the 1979 SALT-2 treaty, was worked out during the Reagan administration.

The main framework of the treaty negotiated during the Reagan years sets a ceiling of 6,000 nuclear warheads that could be carried by a total of 1,600 land- and sea-based long-range missiles and bombers. Of these 6,000 warheads, no more than 4,900 could be deployed on ballistic missiles.

Moscow has also agreed to halve its force of 308 "heavy" SS-18 missiles, the most accurate and threatening strategic weapon in the Soviet arsenal. And it agreed to a 50 percent cut in the throw weight, or the payload-carrying capability, of its missiles.

While the Reagan administration often said the agreement would lead to a 50 percent reduction in long-range nuclear arms, the actual reduction would be closer to 30 percent, Bush administration specialists and experts outside government said. That is because the sides agreed that nuclear bombs carried by airplanes would, in effect, be excluded under loose procedures for counting the weapons.

In addition, the United States insisted that the official count of air-launched cruise missiles be less than the actual number of the weapons. A B-52 bomber, for example, would be figured as having 10 cruise missiles even though it might be deployed with more. The Reagan administration also insisted that sea-launched cruise missiles not be subject to treaty limits.

Reagan administration officials justified this position by arguing that bombs carried by planes and cruise missiles are less threatening than fast-flying ballistic missiles.

Moscow objected to such an approach on cruise missiles. That, plus disputes over SDI and other issues, prevented the treaty's being completed during the Reagan era. But U.S. and Soviet officials made major advances toward resolving these issues last week in Moscow.

On air-launched cruise missiles, for example, the sides resolved the question of how to count the weapons along the lines of the U.S. approach after the administration offered assurances that the actual number of cruise missiles carried by U.S. bombers would not exceed a maximum number.

But the sides still differed over how to ensure that conventionally armed air-launched cruise missiles would be exempt. The Americans want such an exemption to exclude all air-launched cruise missiles with a range of under 980 miles (1,580 kilometers), but the Soviets say that only missiles with a range of under 370 miles should be excluded.

On sea-launched cruise missiles, the two sides agreed that the weapons will be covered by "politically binding declarations" outside the treaty, another compromise that reflects the basic U.S. approach.

On SDI, the Soviets dropped their demand for a signed U.S. statement that Moscow could withdraw from a strategic arms treaty if Washington began extensive testing of space-based anti-missile systems in violation of a strict reading of the 1972 Anti-Ballistic Missile Treaty.

FREE: *Keep It Up, Mandela Says*

(Continued from page 1)

today. We have no option but to continue."

He went on: "We express the hope that a climate conducive to a negotiated settlement will be created soon so that there may no longer be the need for the armed struggle.

"We have waited too long for our freedom. We can no longer wait. Now is the time to intensify the struggle on all fronts. To relax our efforts now would be a mistake that generations to come would not forgive."

Mr. Mandela said uncompromisingly: "There must be an end to the white monopoly on political power."

But he then sounded a conciliatory note to whites, saying they would have a role in a black-dominated country.

"We call on our white compatriots to join us in the making of a new South Africa," he said. "This freedom movement is a political home for you, too."

Speaking before a crowd estimated at tens of thousands, Mr. Mandela praised the recently legalized African National Congress, the South African Communist Party, other anti-apartheid organizations and his family for their support during his "lonely" imprisonment.

Earlier in the day, Mr. Mandela, jailed in August 1962, was driven to the prison gate and then walked to freedom hand-in-hand with his wife, Winnie.

Before his release, thousands of supporters gathered outside the prison near Cape Town and chanted "Freedom, freedom" and "Viva, viva." They waved the green, black and yellow flags of the African National Congress.

Mr. Mandela, dressed in a gray business suit, smiled and then raised his hands over his head in apparent jubilation. He punched the air several times with a clenched fist. Winnie Mandela gave a clenched fist salute.

Police, anxious to control enthusiastic crowds and protect Mr. Mandela from threatened violence, had set up roadblocks a mile and a half from the gate to the prison, forcing hundreds of jubilant spectators to abandon their cars and form a festive parade on foot down a road lined with grape vineyards.

When Mr. Mandela emerged through the prison gate, policemen cleared a path with a team of motorcycle outriders.

Amid a cacophony of horns, the crowd swarmed around Mr. Mandela's car as the freed ANC leader waved out the window. *(UPI, AP, AFP)*

KOHL: *'Historic' Trip to Moscow*

(Continued from page 1)

new in Mr. Gorbachev's statements to Mr. Kohl this weekend.

Prime Minister Modrow, who two weeks ago reversed the East German Communist Party's historic opposition to unification, still maintains that a united Germany must be militarily neutral — a position that is anathema to the Western alliance.

And in Moscow, Soviet anxiety over the prospect of a large and economically dominant Germany in the center of Europe showed no sign of easing.

The Communist Party newspaper, Pravda, warned Sunday that the West German Deutsche mark was preparing "to ride like a tank over the East German economic landscape, crushing its sovereignty and social achievements and leaving behind mass unemployment and bankrupt enterprises."

Bonn officials are hoping to reach an initial agreement with Mr. Modrow this week on a currency accord in which the West German mark would replace the increasingly worthless East German mark. Mr. Modrow will spend Tuesday and Wednesday in Bonn.

Officials in both Germanys said this weekend that Mr. Modrow now believed he had no choice but to give up his country's currency to save an economy that he has described as "on the edge of collapse."

But Mr. Modrow remains reluctant to give in to Mr. Kohl's haste to resolve this question because it would be the clearest possible sign that East Germany's days are numbered.

Although some Bonn officials still believe the political merger of the two countries will require months of negotiations, a currency accord would achieve the economic unification of Germany overnight.

In West Germany, the Kohl and Genscher visit to Moscow was hailed as a major achievement in the effort to unite the two Germanys. Several West German newspapers headlined their accounts simply, "Breakthrough!"

But the leading opposition party, the Social Democrats, said that Mr. Kohl's description of the trip as historic was "an exaggeration." The party chairman, Hans-Jochen Vogel, said that crucial issues surrounding unity, like the military affiliation of a new Germany, remained entirely open.

The Man of Stature Behind The Myth

Even Warders Respected Mandela

By Allister Sparks
Washington Post Service

CAPE TOWN — The mythology surrounding Nelson Mandela has grown to such proportions during the 27 years he was locked away that it has become impossible to separate the man from the idol and *determine just* what kind of flesh-and-blood creature he is.

He is the most famous person in South Africa today. Yet, until a photograph of him was released Saturday night, only a handful of people knew what he looked like.

This uncertainty was part of the mystique that makes Mr. Mandela a powerful political factor. It lent him the aura of a messiah who young blacks have grown up believing would appear one day among his people to redeem them from apartheid.

Nor is it only the young who have this messianic image of him. All age groups share it.

"Mandela has become the symbol of our people," said Archbishop Desmond M. Tutu, a longtime anti-apartheid activist.

"His imprisonment represents their oppression. His self-sacrifice is what we would all like to be in resisting that oppression, and his release has come to symbolize the liberation they are longing for."

Such an aura carries with it the danger of a personality cult and distortion of Mr. Mandela's true qualities. Yet, over the years, there has been a stream of reports from fellow prisoners and visitors suggesting that the man behind the legend is indeed someone of unusual caliber.

The figure they portray is a tall man, gray-haired, vigorously healthy and with a dignified bearing that visitors describe as being incongruous in a prison.

"He is a statesman," said the Reverend Allan A. Boesak, anti-apartheid leader who visited him shortly before his release. "He is a man of real intelligence, a great political strategist, but also a very genial man, thoughtful and composed. It's nice to talk to a politician like that. You don't run into them very often."

Most remarkable of all is the recognition Mr. Mandela has commanded from his own white jailers. Reports of the special respect they show for him are legion.

Fikele Bam, who was with him on Robben Island for 10 years, said the warders addressed him as "Mr. Mandela," an unusual courtesy for a prisoner, and that he addressed them by rank and name, never showing any animosity.

Sometimes the respect grew into friendship. One warder, Greg Gregory, has been with him since his earliest days on Robben Island, transferring with him to Cape Town's Pollsmoor Prison in 1983 and to Victor Verster, where Mr. Mandela has been kept in the former head warder's house since December 1988.

Jailers of a higher order have also been struck by the strength of personality of their unusual prisoner. Four cabinet ministers who have been meeting quietly with him in prison for more than two years are said to have been profoundly impressed, a factor that has played a major role in persuading the government to embark on its liberalization initiatives.

Two of them have spoken publicly of this.

"He is a man of stature, and his qualities are quite clear to anyone talking to him," Gerrit Viljoen, constitutional affairs minister, said last week.

Justice Minister H.J. Coetsee, the country's chief jailer, said in a speech in Parliament on Wednesday that when the history of this period is written, Mr. Mandela would be described as a man who had played a major role in the creation of a new South Africa.

What quality is it that so impresses even the people who have harassed and incarcerated this man for so long?

George Bizos, a lawyer who visited Mr. Mandela regularly, said it was his commanding sense of dignity.

"He is never ruffled, always courteous," the lawyer said, "and there is an aura of self-confidence."

Nelson Rolihlahla Mandela was born July 18, 1918, a prince of the royal house of Tembuland, which now falls in the Transkei homeland. When he was 12, his seriously ill father, Chief Henry Gadla Mandela, placed him in the care of his uncle, Paramount Chief David Dalindyebo, who raised him. As part of his royal training, Mr. Mandela spent hours at the tribal court, which is said to have started his interest in law.

After attending the black university of Fort Hare, Mr. Mandela decided that life as a tribal ruler was not for him. He met Oliver Tambo there, forming a friendship with the man who has kept the African National Congress alive in exile during the 30 years that it was banned. Mr. Tambo is now in a Swedish clinic recovering from a stroke.

Together, Mr. Tambo and Mr. Mandela joined the ANC as students and were expelled from the university when they took part in a student boycott.

Mr. Mandela returned home but soon ran away to Johannesburg to escape an arranged tribal marriage to a woman he had never met.

Like so many young blacks making their way to Johannesburg, he got a job in the mines as a policeman, guarding a gate to the block where the black miners lived.

His job did not last long. He met up again with Mr. Tambo and, through the ANC, came into contact with Walter Sisulu, who was six years older and a mentor to both of them.

Mr. Sisulu, who was running a small real estate agency, found jobs for Mr. Mandela and Mr. Tambo in a law firm and paid their fees so they could complete their law degrees studying part-time at the University of the Witwatersrand.

Later, Mr. Sisulu helped them establish their own law partnership.

Mr. Mandela and Mr. Tambo rose rapidly through the ranks of the ANC. In those days it was a moderate, almost deferential organization whose leaders petitioned the white government politely for a better deal but never dreamed of demanding majority rule.

With the advent in 1948 of an Afrikaner nationalist government with its ideology of racial separation, the two young lawyers helped form a militant wing of the ANC called the Youth League, and imposed its views on the main organization.

The organization was banned during an international outcry over the fatal shooting by police of 69 blacks at a rally in the black township of Sharpeville on March 21, 1960. The ANC, which until then had waged Gandhi-style passive resistance campaigns, decided that peaceful methods were no longer possible.

Announcing the decision to launch a guerrilla struggle, Mr. Mandela, then a provincial president of the ANC, went underground and formed a military wing called "Umkhonto we Sizwe," Zulu for Spear of the Nation.

Mary Benson, an early biographer, recalled how an amused Mr. Mandela drove her around Johannesburg posing as her chauffeur.

Capture was inevitable, and eventually Mr. Mandela was caught and sentenced to five years imprisonment for incitement and leaving the country illegally.

A year later he was back in court, this time as the star defendant in a trial featuring the entire high command of Umkhonto we Sizwe: blacks, Indians and whites arrested in a police raid on a small farm near Johannesburg.

The show trial, on charges of sabotage, which carried the death penalty, was probably the most important event contributing to the Mandela image.

With crowds attending the court each day, he conducted himself, in the words of one of his defense lawyers, "in a manner that was almost regal," ending with a Socratic address to the court.

Mr. Mandela spoke of his ideals of a democratic and free society in which all people could live together in harmony and with equal opportunity, then declared: "It is an ideal which I hope to live for and to achieve. But if needs be, it is an ideal for which I am prepared to die."

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53 Qualified
55 "La Bohème" character
56 Beat it!
62 Excited
63 Nice friend
64 Wine grape
65 Adam's third son
66 "G.W.T.W." home
67 Shot of liquor
68 Weight allowance
69 Lulu
70 A joint

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8 Suffer a certain deprivation
9 The constellation Volans
10 Customary passage
11 Fortified
12 Seattle Seahawks, e.g.
14 Carpentry pin
21 Served perfectly at Wimbledon
25 Plane designer Sikorsky
26 Float through the air
27 Indonesia's —— Islands
28 Price. Scot
29 Brief: unreliable
30 School of Hindu philosophy
33 Heraldic border
34 Two, in Tonno
36 —— measure
37 Latin catchall abbr.
38 Aromatic ointment
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48 Smooth, musically
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51 Inspiration for Blake
52 Act with passion
53 Burning
54 Dim
55 Food for hogs
57 Arabian Sea gulf
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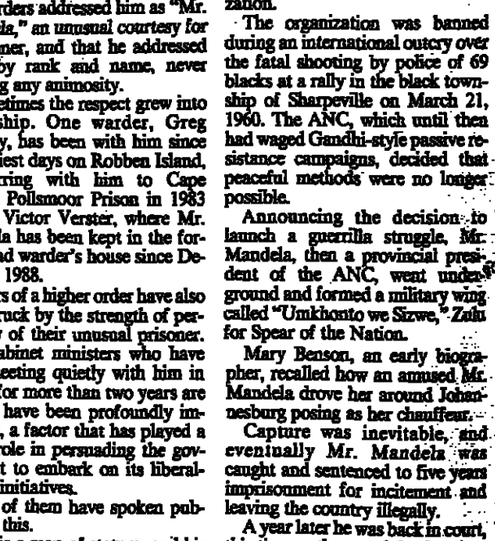

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Analysts See a PLO-Cairo Rift Emerging Over Peace Talks

By Alan Cowell
New York Times Service

CAIRO — A rift has emerged between the Palestine Liberation Organization and Egypt, one of the PLO's principal Arab sponsors, diplomats and Egyptian commentators say.

On the surface, the differences focus on the PLO's qualified condemnation of the terrorist attack last Sunday that killed nine Israelis on a tour bus near Cairo and wounded 17 others.

But the dispute also reflects growing Egyptian annoyance at what is seen as PLO efforts to obstruct the newest effort by the United States to broker negotiations involving Egypt, Israel and some Palestinians, Western diplomats say.

Cairo's leading newspapers have published what diplomats called officially inspired criticism of the PLO's response to the rifle and grenade assault.

The editor in chief of Al Akhbar, Sayed Sanbul, called the PLO response "weak and imprecise."

Egypt has announced no major progress in finding the attackers, who the authorities say are Palestinians, probably from the Popular Front for the Liberation of Palestine-General Command, an extremist faction led by Ahmed Jebril that is not part of the PLO.

Egyptian commentators took exception to a PLO statement that said the assault should be viewed from the wider perspective of the two-year Palestinian revolt in the Israeli-occupied West Bank and Gaza Strip and the killings of hundreds of Palestinians there.

The editor in chief of Al Ahram, Ibrahim Nafe, called the PLO statement "very disappointing for many of those who defend the Palestinian cause."

"The least we can say is that it is very weak and inappropriate to such an ugly and major crime," Mr. Nafe wrote in a commentary. "It is not by such colorless statements that terrorism can be dealt with, especially as the crime was committed on Egyptian soil."

Western diplomats said the commentaries seemed to represent a signal to Yasser Arafat, the PLO chairman, of Cairo's dissatisfaction with the organization's response to the latest phase of peace efforts sponsored by the U.S. secretary of state, James A. Baker 3d.

The United States is trying to set up a meeting with the foreign ministers of Egypt and Israel that would in turn lead to a direct Palestinian-Israeli negotiation.

Egypt is pressing the PLO to accept the idea that Cairo announce the makeup of a Palestinian delegation to meet with the Israelis, who oppose a role for the PLO in the process. The Palestinian-Israeli talks are supposed to arrange elections in the occupied territories.

Ali Mohammed/The Associated Press

TAKING THE SAFE WAY IN BEIRUT — Visitors to the main public hospital in East Beirut, the Christian sector, often avoid the main entrance to reduce the risk of being hit by sniper and shell fire. A woman is being helped on a makeshift wooden ladder in the hospital's rear yard.

JAPAN: *Problems With Success*

(Continued from page 1)

society, and if we fall one step behind, we feel anxiety.

"So maybe without intending to, when we grow up and enter the adult world, we may not be so different from our parents," he said.

Outside critics also remain skeptical of change. Japanese may buy more Van Gogh paintings, spend more days than they used to on Hawaiian beaches, even take Saturdays off, but, the critics say, the basic values of hard work, loyalty to group and authority, reluctance to speak out and aversion to anything foreign — people, cars or semiconductors — will never change.

"Anyone who has ever worked on Japan has a file full of articles on Japan at the crossroads," said Chalmers Johnson, a professor of international relations at the University of California in San Diego. "Whereas all Japan has ever done is stand at the crossroads. They don't change."

Those who live here often feel differently.

"If you look day by day or month by month, nothing changes. It is so frustrating," said Sadako Ogata, director of the Institute of International Relations at Sophia University. "But compared with five years ago, the changes are amazing."

Although almost all Japanese still see themselves as middle-class, a growing number place themselves in the lower ranks of the middle, according to surveys by the prime minister's office. In a 1989 poll, 32 percent of respondents said they were worse off, while only 3 percent said their lives had improved compared with the previous year.

The resentments of the have-nots, or, more appropriately for Japan, the have-lesses, seemed to crystalize last year when almost every top ruling politician was revealed to have benefited from an insider-trading stock deal. The Recruit scandal, as it was known, involved few illegalities, according to prosecutors. But for many Japanese, it pulled back a curtain from the clubby political world, where one-third of ruling politicians have inherited their seats, and seemed to prove that the booming stock and land markets work for the benefit of a powerful few.

"We have begun to see a new type of inequality, beyond the control of personal endeavor or effort," said Koichi Kato, a leader in the Diet, Japan's parliament. "So people have started to feel that opportunity is going to be lost in this country. I think that is a very, very dangerous issue."

Equally perturbing to many Japanese is the conspicuous consumption in a culture where frugality has long been revered.

At least once a week, it seems, a record falls somewhere in the world to a Japanese purchaser: most expensive fur pelt, about a half-foot long, purchased at auction ($8,400); most expensive portrait of a living person (a painting of Michael Jackson, sold for $2.1 million); most expensive bed slept in by Marilyn Monroe (the bed she shared with Joe DiMaggio, purchased by a Japanese furniture company president for $60,300).

Many who object are people whose lives remain hard, the statistics notwithstanding. Others, like Shigezo Hayasaka, a longtime political insider, see the spending as a sign of weakness in the young and a portent of decline.

"I've never seen such luxurious consumption, and I've never seen such waste," Mr. Hayasaka said. "And like the end of the Roman empire, I think it's inevitable there will be some punishment."

The most fundamental disquiet, though, seems to stem from a sense that, in chasing the West, Japan must have been seeking something more than $350 cups of coffee — and in a sense that no one now is sure what that elusive something should be.

"Japanese people are materialistically well-off, but not inside, not in our hearts, not how we enjoy life," said a graduating Keio student. "We're brought into this competitive world so young, and then we enter the company, and then we work so hard. We never have time to find ourselves, or what we should seek in life."

Motofumi Asai, a former diplomat now teaching at Tokyo University, added, "As the Japanese people have become more prosperous, they have come to feel as though something is lacking."

Some here fear that the search for meaning in prosperity will lead back, not to militarism, but to the kind of self-satisfied nationalism that let Japan believe before the war that it deserved to lead all of Asia.

The national flag and anthem, long neglected because of Japan's revulsion with anything smacking of wartime patriotism, soon will be required at school ceremonies again, by government decree. School rules have grown more rigid.

TOMORROW: Tensions in U.S.-Japanese relations.

Talk to PLO, U.S. Jews Say

Poll of Leaders Finds Cautious Call for Negotiations

By Peter Steinfels
New York Times Service

NEW YORK — Officials of American Jewish organizations say that Israel should talk to the Palestine Liberation Organization, a national survey has found.

A poll of officials in Jewish community, religious and philanthropic agencies throughout the United States showed that 74 percent approved of private discussions between Israeli officials and those PLO officials who are considered "moderates."

Almost as many, 73 percent, approved of talks with the PLO on the condition that the Palestinian group recognize Israel and renounce terrorism, while talks "with no preconditions" were endorsed by 46 percent, with 42 percent opposed.

However, 78 percent agreed that "the PLO is determined to destroy Israel," and 10 percent disagreed.

More than three-quarters of those who responded opposed annexation of the West Bank, expansion of Israeli settlements on the West Bank and increased deportations of Palestinians from there.

Three out of four favored "territorial compromise in the West Bank and Gaza in return for credible guarantees of peace."

Fifty-one percent to 67 percent responded favorably to questions contemplating a Palestinian "state," "homeland" or "sovereignty."

Fifty-nine percent agreed that Israel should "offer the Palestinians the prospect of a demilitarized state in 15 years, after a gradual buildup of confidence on both sides." Eighteen percent opposed the proposal.

The conclusions to be drawn from those responses were interpreted differently by the poll's author, Steven M. Cohen, a sociologist at Queens College of the City University of New York, and by the study's sponsor, the Israel-Diaspora Institute, a Tel Aviv-based public policy center.

Mr. Cohen said the results showed that those polled were torn between their own moderately "dovish" views and their strong conviction that it would be inappropriate or risky to press those views on Israel.

But Arye Carmon, president of the Israel-Diaspora Institute, disagreed, saying that the poll showed not a tension but "a very clear stand."

The American Jews who were polled did not want to interfere in Israel's security and foreign policy concerns, he said, but did want to be involved with assuring democracy and "the pluralistic Jewish identity" of Israel.

The survey was conducted in October and November through questionnaires mailed to 1,310 leaders of local and national Jewish groups. Of these, 780 responded.

Mr. Cohen acknowledged that defining and composing a sample of the leaders of American Jewish groups was inevitably "in some respects arbitrary."

But he said that examination of the findings showed that most plausible alterations in his sample would have produced almost identical results.

Earthquake Jolts Turin

The Associated Press

TURIN — An earthquake registering 4.2 on the Richter scale jolted this northern Italian city Sunday morning but caused no casualties or serious damage, authorities said.

Group Says Iraq 'Ruthlessly Suppresses' Dissent

New York Times Service

CAIRO — A new human-rights monitoring group, Middle East Watch, has assailed the government of Iraq for what it termed ruthless suppression of dissent.

In a report apparently seeking to counter Baghdad's assertions that it has entered a period of liberalization in the aftermath of the Iran-Iraq war, the New York-based group said that among the abuses it had documented were "forced relocation and deportation, arbitrary arrest and detention, torture, disappearance, and summary and political execution."

The report, published Saturday, concludes that the Iraqi government "denies its citizens virtually all basic rights and ruthlessly suppresses even the small gesture of dissent."

Middle East Watch describes itself as a nongovernmental organization linked with other human rights groups that form Human Rights Watch, set up in 1987.

It said it had not been able to visit Iraq to substantiate its findings, which were based on "scores of interviews in the United States and Europe with Iraqi émigrés, Western diplomats, and journalists, and others who have spent time in Iraq."

The report coincides with Iraqi statements suggesting that greater political freedoms are being permitted in a country long viewed as one of the most repressive in the Middle East. Recently, President Saddam Hussein of Iraq said that a new constitution was being prepared to enhance freedoms.

Baghdad offered no immediate comment on the report, which called Iraq "a well-organized police state" and "one of the most brutal and repressive regimes in power today."

The report took exception to policies of both the Reagan and Bush administrations, saying that they had put "the nurturing of new, friendly relations with the Iraqi government well ahead of human rights considerations."

It said Iraq had managed to suppress virtually all opposition in the country, outside Kurdish areas. Iraq has been widely accused of using chemical warfare to quell Kurdish revolt, a charge it denies.

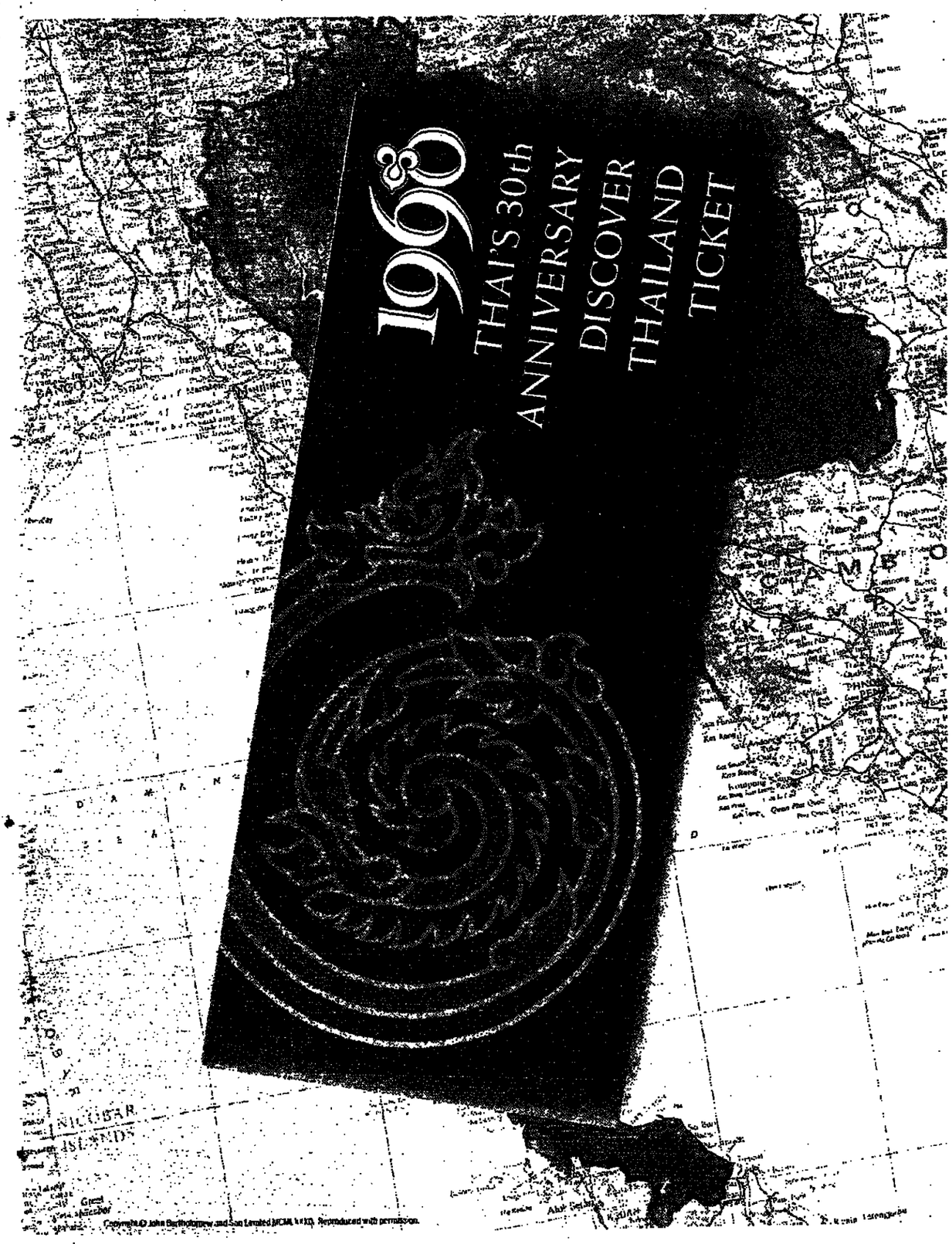
— ALAN COWELL

Renamo Rebels Kill 17, Mozambique Asserts

Agence France-Presse

MAPUTO, Mozambique — Rebels of the Mozambique National Resistance, or Renamo, hacked 17 people to death in the southern province of Gaza on Saturday and then dumped the bodies on the country's main north-south highway, according to the official Mozambique news agency, AIM.

An agency reporter said there were three survivors, all severely wounded.



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OPINION

Caution Plus Leadership

President George Bush said last week he would rather be "cautious" than "reckless" in how he builds bridges from the old Cold War to the new international order and in how he cuts military spending. It is commendable to avoid mistakes, but caution alone can be wrong-minded and even reckless in other ways.

Recklessness is not the only alternative to caution. Nor does prudence preclude vision and leadership. But Mr. Bush demonstrated little of those qualities as he toured California last week to warn against "euphoria" in world affairs.

It is not reckless to reduce the Pentagon budget more than the 2 percent that he proposes, at a time when the Soviet Union is imploding. Responding to this collapse last week, the Soviet Communist Party Central Committee did the unthinkable and voted to end its monopoly on power.

With such an opportunity, it would be reckless and self-destructive not to cut Pentagon spending more. It would be reckless not to change priorities when children's minds go undeveloped, when people fear to walk the streets, when the air chokes lives and when American optimism has bogged down in the immense budget deficit.

Prudence and leadership are not incompatible. President Bush surely understands this. Otherwise he would not have dispatched Secretary of State James Baker to Moscow, where he has made solid progress in the last few days to conclude treaties that will slash nuclear and conventional arms. President Bush can be both cautious and visionary in how he thinks about cutting military outlays and how he prepares the country to convert its military resources into useful domestic programs.

No one can sensibly expect the president to cut the Pentagon and related budgets by huge amounts quickly. But he can ask the Pentagon to make plans for more ambitious cuts than the $6 billion annually he is planning for the next five years.

Mr. Bush's caution can be satisfied by phasing in larger reductions. He could start by cutting $10 billion to $15 billion next year and go up from there. He could continue to buy and maintain those weapons systems that would take the longest to construct. He could ease back on planned cuts if new threats materialized.

Yes, there is a risk that initiating plans for reasonable reduction would incite a congressional cutting frenzy. But many Democrats and even some Republicans will press for further cuts anyway. And if the president moves out in front on this issue — leads — he could preempt the cutters.

At the same time that he deals with problems of cuts and conversion within the government, Mr. Bush needs to start bringing government officials together with business and community leaders. Deep cuts in military spending will cause economic disruptions and hardships. Conversions of bases and factories to civilian use will require help from Washington.

It will take time to put together the wisest heads in the country to think about how a less threatening world can lead to a better and stronger America. Without such a national effort, this incredible opportunity will be squandered. Meanwhile, America wallows in Mr. Bush's prudence — and awaits his leadership.

— THE NEW YORK TIMES.

A Worldwide Problem

While the industrial democracies have to take the threat of global warming seriously, they can't control it by themselves. Over the coming years, the greatest increases in greenhouse gases are likely to come from poor countries on their way to getting richer. If the industrial countries want to hold down the volumes of these gases being dumped into the atmosphere worldwide, they are going to have to find ways of doing it without stunting economic growth in places that are not yet rich but are burning a lot of coal to get there.

Environmental protection is an idea that grips most powerfully those societies in which people have enough to eat and expect to live long lives. Where daily existence is precarious, global warming sinks low on the list of things to worry about. China, for example, has a lot of coal and large plans to increase industrial production. High-minded resolutions passed in North America and Western Europe are not going to have much effect on the rate at which the Chinese stoke their boilers.

The International Energy Agency has forecast that in the year 2005 the world will be using 50 percent more energy than today. The IEA, which is paid by the governments of the rich countries to warn them of trouble ahead, sits in Paris, which gives it some detachment from the ideological quarrels in Washington over global warming. It expects that in 2005 about 90 percent of the world's energy will still come from fossil fuels.

Over these next 15 years, according to the IEA, carbon dioxide emissions from what used to be called the Communist countries will rise more than twice as fast as those from the rich industrial world, and emissions from the poor countries will rise three times as fast. These growth rates would swamp any gains that the rich countries are likely to achieve in controlling carbon dioxide. Within the present range of technologies, the prospects for influencing this rapid run-up of greenhouse gases is poor.

It follows that the greatest opportunities lie in new technologies adaptable to developing economies. One obvious solution is nuclear energy. Since people increasingly fight reactors as safety hazards, now is the time to speed up the work on safer designs. Solar energy is promising for many uses, although it is progressing slowly. Ditto the fuel cell. Finding new ways of generating power without pumping gigantic volumes of carbon dioxide into the air is certainly not the only thing that the world needs to do to protect the climate, but it may well be the most important.

— THE WASHINGTON POST.

Don't Appease Beijing

After a furious fight and by a narrow margin, Congress sustained President George Bush's veto of a bill giving Chinese students in America a statutory right to stay. Mr. Bush had warned Congress that if it insisted on the bill, Beijing would retaliate by cutting off future student exchanges.

The Chinese have repaid Mr. Bush poorly for his troubles. Beijing has issued guidelines for foreign study that require students either to work for five years in China before going, or else to deposit large sums of money with the government to give them an incentive to return. These new restrictions show how little leverage Mr. Bush actually gains by trying to mute American anger over China's repeated insults to human rights.

In fact, Washington's contortions made no real difference to China's hardheaded calculations. Beijing's leaders, having created a hostile climate for well educated Chinese, now fear a brain drain. They would like to send students abroad to acquire the scientific and technical educations needed for China's development plans. Yet they don't dare let them go in present circumstances without careful screening and assurances that they will come back.

It is also possible that Mr. Bush's eagerness to please the Chinese leadership has sent exactly the wrong signal, encouraging Beijing to believe that it can continue its repressive course without worrying about international consequences.

The State Department's human rights report for 1989 will tell of wide and continuing repression in China, despite Mr. Bush's various conciliatory initiatives. Yet thanks to those initiatives, international loans to China, frozen after last June's massacre in Beijing, have now begun to flow anew.

No serious analyst advocates cutting the United States off from all contact with China's people or their government. But Mr. Bush would best serve American interests by forthrightly reflecting his country's values and beliefs. Trimming American actions and words to appease a detested and fading Communist leadership only isolates Washington from the hopes of most Chinese and the principles of most Americans.

— THE NEW YORK TIMES.

Other Comment

Britain and One Germany

Who dares say it now? Imagine a Germany with a population of over 80 million, the economic workhorse of the Continent, the principal ally of the United States in Europe, the power broker to its East and its West. Then imagine Britain and France: old, proud nations, yet poorer, smaller, on the geographical and political fringe of things, their businessmen and politicians scurrying to and from Berlin, deferring to Germany's power and wealth. What would the British people have said had they known, in 1914 or 1939, that their long battle to thwart German might in Europe would ultimately fail?

— The Independent on Sunday (London).

As long as the Soviet Union remains a great military power in a state of crisis, the West needs a united security policy. The European Community should not turn itself into a looser grouping for all of Europe, nor should a united Germany distance itself from the Community to pursue its own interests in the East. No more should West Germany be encouraged to disengage from the NATO alliance which has served so well.

— The Observer (London).

Perhaps the last 40 years of head-to-head confrontation have been the aberration, and we must now prepare ourselves for an international system that bears more relation to the world we thought we had lost in 1939. On the weekend of the chancellor's visit to Moscow, it is no bad thing to contemplate the continuities in Europe's history which long predate the Cold War. The relationship between Russia and Germany is clearly going to provide the motor for the next phase of change in Europe just as it did, for good or ill, on so many occasions in the past.

— The Sunday Correspondent (London).

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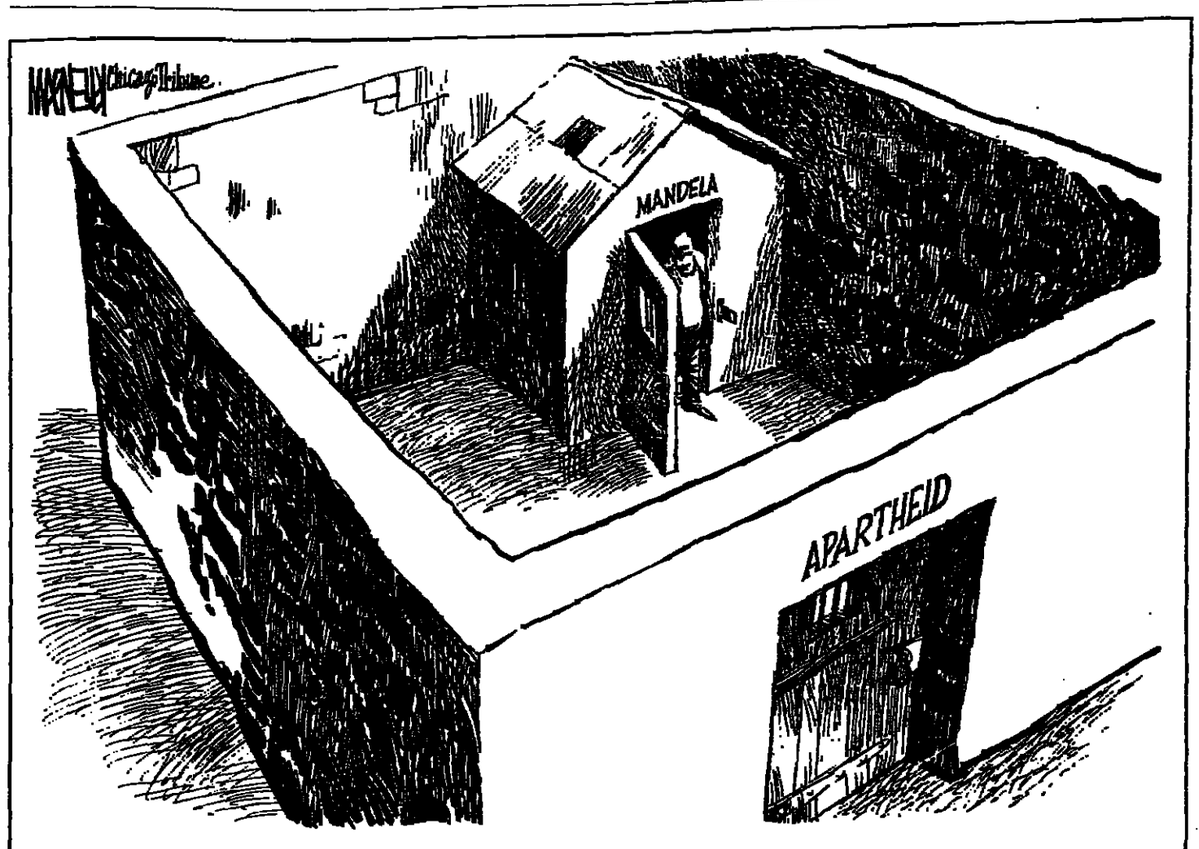


South Africans Will Be Watching Free Namibia

By Flora Lewis

WINDHOEK, Namibia — Final touches have been put on the new constitution. South-West Africa will become independent Namibia on March 21, the first day of spring, completing the formal decolonization of Africa.

Although this big, largely desert country has a population of only 1.5 million, the political passage is important as a successful case of international negotiation and United Nations supervision. But even more important are implications for South Africa, where talks to empower the black majority are about to begin. Windhoek can have the influence of example.

True, there are enormous differences.

To South Africans, Namibia is a kind of wild West, not densely urbanized, not so ethnically complex. As a onetime colony and League of Nations mandate, it came naturally on the UN agenda. South Africa has long been independent.

There are also critical parallels.

After a long, draining war over majority rule, the attempt for military victory was abandoned in favor of political settlement, which meant fair elections and compromise.

Martti Ahtisaari, the firm-minded, rotund Finn who heads the UN team here, exults that people who were intent on killing each other less than a year ago got used to sitting around a table, trading jokes, even becoming friends. They showed that it could be done by blacks and whites under South African rule.

He considers the constitution to be the most democratic in Africa.

The essential trade-off was one person one vote, relying on guarantees of individual and civic rights to protect minorities, while property rights assure a liberal economic system.

Windhoek is a surprisingly modern city of 100,000, including outlying townships, with lots of continuing construction. Whites who didn't flee during the war aren't leaving now. They say they have lived through one long uncertainty and don't want to go through it again in South Africa. That reveals some confidence that the worst is past, not ahead under a black government.

Sam Nujoma, the burly, bearded leader of the Soviet-backed rebel group SWAPO who will be the first president, is said to have changed a lot toward moderation. But that may be perception; in the war, the enemy was demonized as the archetypal Communist-terrorist, as in South Africa. Now, fighters from both sides are to be integrated in the police force and army, and trouble is not expected.

So blacks and whites in South Africa are watching Namibia closely for signs of how a transfer of power in a fully desegregated country is likely to work. If it goes as well as it seems to be starting, that will strengthen arguments of moderates who urge building trust.

If the transfer goes off track, in disorder or the degrading decline of so many statist, one-party African countries, South African radicals on both extremes will take it as proof that compromise won't work, that there can only be a fight to the finish. Even the most hopeful in South Africa are not ashamed to admit fears these days about the period of transformation. Omens matter.

Moderate blacks are pleased that the police have been ordered to avoid provocation and not harass peaceful demonstrations, even though the cop on the street isn't always complying. But there has been a disturbing rush by whites to buy guns.

Moderate whites are pleased with some counsels of calm and restraint from freed leaders of the African National Congress, but they are worried that the ANC will not be able to hold back youthful hotheads.

Both sides realize that there will be impatience and frustration, thirst for revenge. But both have a stake in hurrying. If the governing National Party cannot deliver enough to be considered a success within three or four years, it will be out.

And if the ANC cannot get a widely representative black coalition together, it can fall apart with a general outbreak of violence.

Nelson Mandela is the pivotal figure, of overwhelming importance to everybody. He is a legend who will have to transform himself into the figure of decision, as well as of respect and inspiration. He will be a target for those who don't want settlement but victory, at any cost.

But the greatest threat will be illusions.

Political power can be shared by the stroke of a pen. Economic power can be destroyed rapidly, but it can only be shared by building. The end of apartheid won't end misery.

Mr. Mandela will need to motivate his people to education and enterprise, or they will lose the heritage they have a right to claim. It's an exciting time ahead.

The New York Times.

The Way to Help Soviets Is to Stress Human Rights

By A. M. Rosenthal

NEW YORK — Mikhail Gorbachev stood at the chasm and carefully took a historic step back from destruction. After four years of refusal, he joined the tide against the monopoly power of the Soviet Communist Party. He decided that to keep swimming against the tide would soon drown him, the party and the country, so wretched is the rule of the party that he leads and so total its failure.

But the chasm remains. Respect for the decision to move toward life, the sign of a strong and healthy mind, does not change the plain fact that it must be crossed.

Should Americans try to help build a bridge across it?

The question has taken on a new political and moral importance after Mr. Gorbachev's pronouncements, which could give political choice to the Soviet people but at the same time make his own power greater than ever. To say it fast: The Soviet Union is as near collapse as a country can be without exploding into total revolution.

Economically, this huge continental country becomes hungrier, shabbier and colder week by week. It is barely Third World.

Politically, the colonial empire that czars and commissars called a single nation is moving rapidly toward its destiny — fragmentation. That would be a blessing, if the national and ethnic hatreds and bigotries accumulated under colonialism allowed it to happen without pogrom and massacre.

What is more, the coming collapse of the entire Soviet Communist system leaves the people without any plan for a government of the future. Mr. Gorbachev's hodgepodge, halfway-house perestroika, is already another synonym for failure.

Yes, Americans can help build the bridge across chaos to tomorrow, but only in special American ways, quite other than soda and hamburgers. Here is one way: Broaden and take part in the kind of work that American human rights groups have been doing for a long, difficult time.

Day after dark day, these groups kept in touch with Soviet freedom fighters and spread the word of the struggle. They gave those imprisoned the only gift of value — the ceaseless struggle for their liberation. These American groups helped the dissidents create an essential for freedom: the international awareness of the Communist tyranny and the fact that the fight against it was going on behind the homeland walls.

With the goal of Soviet freedom coming closer, it would be a tragedy if Americans now walked away from the Soviet citizens and movements that have been fighting for years, and concentrated exclusively on Soviet officialdom. The longtime freedom fighters need attention and help — and not simply for moral or emotional reasons, which are important enough.

The struggle for Soviet freedom is still in its early stages. The veteran dissidents, not the officials, are the least likely to give up. And they are the most likely to warn against dangers, including accretions of power by Mr. Gorbachev or anyone else.

Many American groups are helping the Soviet democracy movement. In doing so they help all Soviet people. I list the following four as thanks for their help in keeping me informed: Helsinki Watch, 485 Fifth Avenue, New York 10017; Freedom House, 48 East 21st Street, New York 10010; International League for Human Rights, 432 Park Avenue South, New York 10016; Center for Democracy in the U.S.S.R., 358 West 30th Street, New York 10001.

They do a lot more for the cause of Soviet freedom than oceans of Pepsi and mountains of Big Macs. So do Radio Free Europe and Radio Liberty, accurate, trusted, invaluable.

Another bridge builder: Hugely expanded contacts between American groups and the Soviet "informals," the scores of thousands of Soviet clubs, unions and cultural organizations that sprouted in the soil of hope. Some will blossom into local parties if democracy is allowed to grow in the Soviet Union. Thousands of others will turn into the cultural, political or special-interest associations that grow roots for political parties.

From American unions, political and religious groups, universities and professional societies they need fax machines, computers, copiers — and the fresh air of foreign contact. That has been a crime under communism. The degree to which it is allowed now by Mr. Gorbachev and demanded by the West will have a lot to do with speeding the inevitable end of the entire Communist system.

That, of course, is the only guarantee that the promise of choice becomes the reality of choice, which is the single bridge across the chasm.

The New York Times.

A Feeble Response to Historic Change

By Anthony Lewis

BOSTON — When has a president responded so feebly to the challenge of historic change? When has the idea of American leadership been so mocked?

The Communist Party is losing its monolithic grip on the Soviet Union. Soviet republics are threatening to break away. Across Central and Eastern Europe freedom is rising. How does George Bush respond? He goes on a tour to campaign for military spending. He asks Congress for new strategic nuclear weapons systems. He demands 25 percent more money for "star wars."

There is a grotesque quality to the president's performance, a disconnection from reality. The Bush defense budget, for example, includes $112 million to put improved Lance short-range nuclear missiles in West Germany. But the Germans have already rejected that idea; German politicians are pressing to reduce nuclear deployments on German soil.

A new military planning guide, just approved by the Pentagon, says that for now we must keep unchanged our estimate of the warning time of a Warsaw Pact invasion of Western Europe. A Warsaw Pact invasion? By which armies — Poland's? Czechoslovakia's? Is there a sane human being who thinks that Warsaw Pact forces are in a position to invade Western Europe?

For that matter, where would the new Lance missiles be targeted — on Lech Walesa? Vaclav Havel?

But the problem is not a matter of details. It lies in the vision, the understanding of what has happened during these last months.

For 40 years the United States and its allies armed to resist the Soviet empire. The steadfastness worked, preserving the West's freedom against encroachment. Now the empire is crumbling, the satellites have been let go, the sinews of the Soviet Union itself are fraying.

The change is the most profound to take place in the world in most of our lifetimes. For the United States to proceed as if nothing has happened, or almost nothing, is a folly. James R. Schlesinger, the former secretary of defense and CIA director, summed it up well in testimony last week:

Ike did not have to prove his military toughness.

"We must recognize that the international environment has been transformed. We must not go on doing what we have done in the past on the premise, Why change a successful strategy? Were we to do so, it would prove self-defeating. We would damage our international standing and lose the respect of our rivals, the support of our allies and the confidence of the American public."

Yet that is precisely the impression President Bush gives: a reluctance to admit that the premises of national security policy have changed. He has been arguing in a defensive tone that Americans must not give way to "impatience" in adjusting their policies.

"This is not a time to lay down our arms," Mr. Bush's spokesman said the other day. But no one has remotely suggested that. The issue, rather, is whether the United States should build new weapons and maintain forces designed for a different military and political situation. The budget calls for two new mobile weapons of mass destruction, the MX missile on rails and the Midgetman on road vehicles. The United States has more than 10,000 strategic weapons, enough to blow up the world many times over. Can there conceivably be reason for more at this time?

Three former chairmen of the Joint Chiefs of Staff have just said that they doubt the need for one or either of those weapons systems. Dick Cheney, the secretary of defense, replied that none of them had given that advice while in office — from 1978 to 1989. True, but things have changed.

Or consider the question of U.S. troops in Europe. Mr. Bush says the number cannot be cut below 225,000 — that is the floor. By insisting on such a figure, he is making it harder for Mikhail Gorbachev to do what he may well want to do: withdraw large numbers of Soviet troops. Mr. Bush is thwarting the urgent desire of the Czechs and others to get Soviet forces out of their countries.

The Republican president who marshaled the Western alliance in its early days would not have hesitated to grasp an opportunity like today's. Dwight Eisenhower did not have to prove his military toughness. He understood that U.S. armed forces must serve realistic political needs, not the demands of the military-industrial complex — or of habit.

"We have dreamt of a Europe free of Soviet forces," he might have said. "Now that is possible, and we will help make it come true by lowering our troop levels as the Soviets lower theirs. And we can lighten the burden of armaments on our people. We will meet the challenge of history."

The New York Times.

America And Japan Fall Out

By Hobart Rowen

WASHINGTON — Something is drastically wrong with the current dialogue between the United States and Japan. It is being reflected in a growing erosion of the good feelings that prevailed for a long time after the end of World War II.

In America, opinion polls show that a majority of Americans now see Japanese economic prowess as a greater threat to American security than Soviet military power. Sixty-seven percent of those polled by The New York Times/CBS still say they have friendly feelings toward Japan, but in 1985, the figure was 87 percent.

Substantial minorities of Americans appear to go further. A prominent American journalist has argued in a series of magazine articles that Japan — even for its own good — ought to be "contained."

Such talk is dangerous, Ambassador Michael H. Armacost said in a recent interview in The Japan Times. "It's the language of the Cold War. It does not define the problem. Japan is a challenge to the United States in the sense that you remind us that the economic fundamentals count — that savings, investment, productivity, attentiveness to commercial application of technology count in the marketplace."

The United States has also become a challenge to Japan, in the sense that increasing numbers of Japanese believe that they are unfairly blamed for America's economic failures during the past decade. A Harris poll for Business Week in December indicated that 45 percent of Japanese no longer have "very much" admiration for the American people, and that 18 percent have none at all. At a minimum, they want America to admit that its trade deficit is made in America, not in Japan. That, in fact, was the conclusion of President George Bush's Economic Report to Congress last week.

Some Japanese, typified by author-politician Shintaro Ishihara, want Japan to cut loose from its alliance with the United States, build its own military strength and use its high-tech prowess as the lever for global power.

No Japanese government official or major businessman has uttered a word of public criticism of Mr. Ishihara. That gives credence to the view that there is a wider acceptance of his Japan-supremacy concepts than some Japanese sources acknowledge.

In each country a growing number of people are disaffected with the other country, goaded on to more extreme expressions of dissatisfaction by hardliners on each side. If this combination of forces is allowed to go unchallenged, the two countries could be on an irreversible collision course.

The average American and Japanese are talking past each other. There is a "perception gap," as Toshiyuki Takano, a Japanese Embassy press officer, said in a rather remarkable statement as he returned to Tokyo after a tour of duty in Washington.

A visit I had in Washington last week with Seizaburo Sato, an adviser to former Prime Minister Yasuhiro Nakasone, illustrates Mr. Takano's point. I suggested that Mr. Ishihara's book, "The Japan That Can Say No" (written with Sony's Akio Morita), is a disaster for U.S.-Japanese relations because the raw arrogance of his views fans the flames of hostility to Japan.

While sharply critical of Mr. Ishihara, Mr. Sato nonetheless said he was surprised at the "emotional" American response to the book. His own response reflects a lack of understanding about America matched only by some Americans' naïveté about Japan.

Mr. Takano asks Americans to look at the larger picture instead of focusing on "buying up America" scare stories. Ambassador Armacost points out that Americans "don't perceive Japanese companies as fully domesticated in the same way they do most British or Australian or Dutch companies, and that's because maybe [Japanese] companies are newer to the international game."

Fears about Japanese takeovers are farfetched. Japanese direct investment in the United States at the end of 1988 amounted to $53 billion (still behind Britain), which amounts to slightly more than three-tenths of 1 percent of America's national wealth, according to Philip Trezise of the Brookings Institution.

Yet, the Times/CBS poll shows that the main reason for the erosion of good feeling about Japan is the highly publicized (although friendly) takeovers. The irony, as Mr. Sato notes, is that 45 of the 50 American states actively seek Japanese investment, and many of them have established Tokyo offices for that purpose. The bottom line is that America is suffering from a bad case of injured ego.

The Washington Post.

100, 75 AND 50 YEARS AGO

1890: Suicide Mould

PARIS — *The Herald said in an editorial:* Colonel Shepard has made a discovery which will give him a place beside Pasteur and Koch. He has found that a green vegetable mould covers the outside of the brownstone houses in New York. This mould is full of the germs of all sorts of terrible diseases, and these germs creep into houses through open windows or keyholes, and attack the unfortunate inmates. In addition to disease producing germs, the green mould also contains a microbe whose speciality is suicide. If you breathe this microbe into your lungs, the chances are that you will commit suicide or become a regular reader of the *Mail and Express* within the next forty-eight hours. Science can never be sufficiently grateful to Colonel Shepard.

1915: Kaiser Returns

LONDON — Stupefied by the desperate German situation in Poland and worried by the growing internal difficulties in Germany, where the people are face to face with famine and the Socialists in open Parliament are demanding peace, the Kaiser has secretly returned from the Eastern front. Apparently German war correspondents have been allowed by the censor to admit that the situation in Poland is very difficult for the German troops. They admit that the Russian troops very often make successful counter-attacks. Major Maurice, the military expert, confesses that, contrary to official predictions, it is not certain that German hopes will be realized, nor is he sure that Germany will be victorious.

1940: Plea for Poland

NEW YORK — Former President Hoover today [Feb. 11] appealed to the governments of France, Great Britain, Poland and the United States to co-operate with his committee in sending aid to partitioned Poland in order to prevent famine.

A Monthly Report for the International Investor

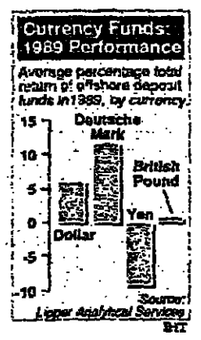
Herald Tribune INTERNATIONAL

Monday, February 12, 1990

Personal Investing

FOCUS

Currency Funds: For the Nimble



FEW investors have to be told that forecasting currency values is perilous business at best. But many foreign-exchange professionals seem to be coming to the view that 1990 will be kind to the Deutsche mark and even the yen, and harsh to the dollar and sterling.

If that view gains more adherents, investors holding dollars and sterling might be tempted to diversify into other currencies. And that, in turn, could lead to more money flowing into offshore currency funds.

These funds, often based in the Channel Islands, offer an easy way for investors to make bets on other currencies. The funds first came into vogue in the early 1980s and have grown to more than $7 billion in assets, according to Lipper Analytical Services.

The funds fall into two categories — deposit funds and managed funds. Deposit funds operate like money-market funds in the currency of choice. A Swiss franc fund, for example, simply invests in bank deposits and other short-term Swiss franc financial instruments.

Managed funds are a different breed. Their managers switch among different currencies and financial instruments in an effort to maximize the value of the fund's shares, which are typically denominated in sterling or dollars. Generally, deposit funds' management fees are lower, around 0.5 percentage point annually. Managed funds typically charge 0.75 percentage point.

"Until recently, managed funds have been in the doldrums due to the relative strength of the dollar and sterling," notes Howard Flight of Guinness Flight, a fund management group. Demand for the deposit funds has generally outstripped interest in the managed currency, except in periods of combined sterling and dollar weakness. While those two currencies were strong, investors could find better returns in the stock and bond markets.

DESPITE sterling's recent firmness, fund managers remain wary of the currency. "Sterling is being supported by better trade news and by higher interest rates," acknowledges Richard Oliver, a director of Hambros Fund Managers. The worry, he believes, is that the money "parked" in sterling to take advantage high interest rates could flee quickly on bad news or the opportunity for more tempting yields elsewhere.

"We remain bearish on sterling and consider it has further to fall, especially against the dollar," says Bill McDougall of Hill Samuel. The firm's Sterling Managed Fund was less than one-third in its base currency in January, with about 32 percent of its assets in pounds. The dollar accounted for about 35 percent, the Deutsche mark 10 percent and the yen 5 percent.

In normal times, a managed fund for sterling-based investors will be built around a core holding of the U.K. currency. But past periods of disenchantment have seen the percentage of sterling in the portfolio sink to as low as 20 percent, according to Hill Samuel managers.

Mr. Oliver believes dollar-based investors will have an opportunity to profit from a rising West German currency. The Deutsche mark, which has already surged substantially, "will continue to be rerated, to the detriment of the dollar," he believes.

Moreover, "Germany wants a strong currency," says Mr. Flight, and will pursue policies to achieve it.

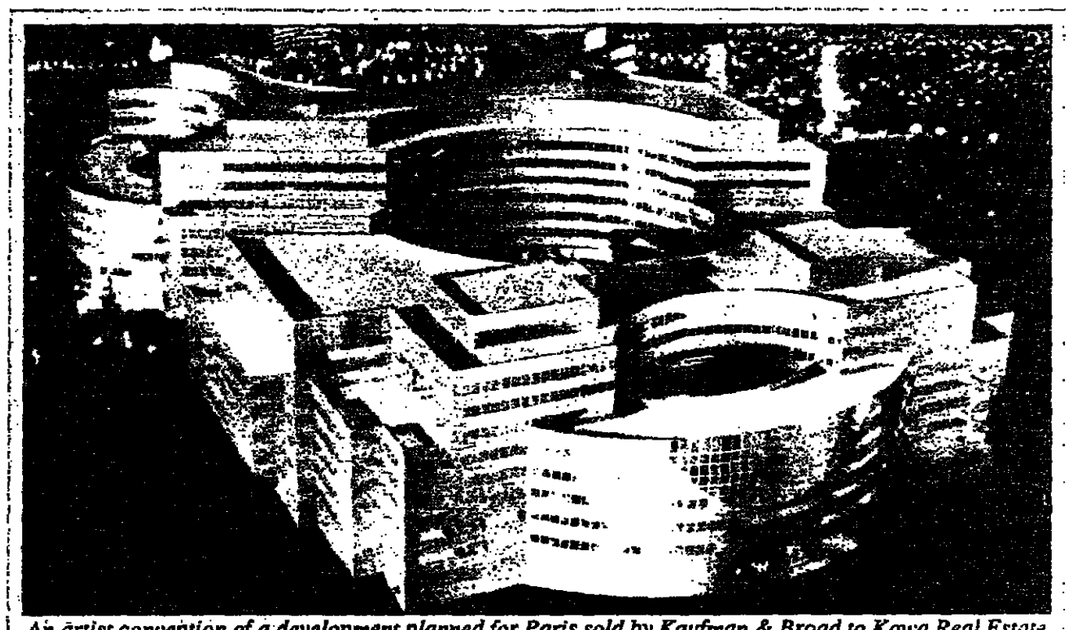
Opinions on the yen are divided. While the yen fared badly in 1989, Mr. Flight thinks there will be a concerted move to prop the currency this year. Meanwhile, the impending election in Japan has put the Japanese currency on the sidelines.

Mr. McDougall is bothered by the flow of Japanese capital abroad. "In my view, the yen is still in a long-term decline," he says.

He also has not counted the dollar out. "The markets are underestimating the growth of the U.S. economy and, with it, interest rates," he says. And those higher interest rates could lure investors back into the U.S. currency. □

Nigel Adam

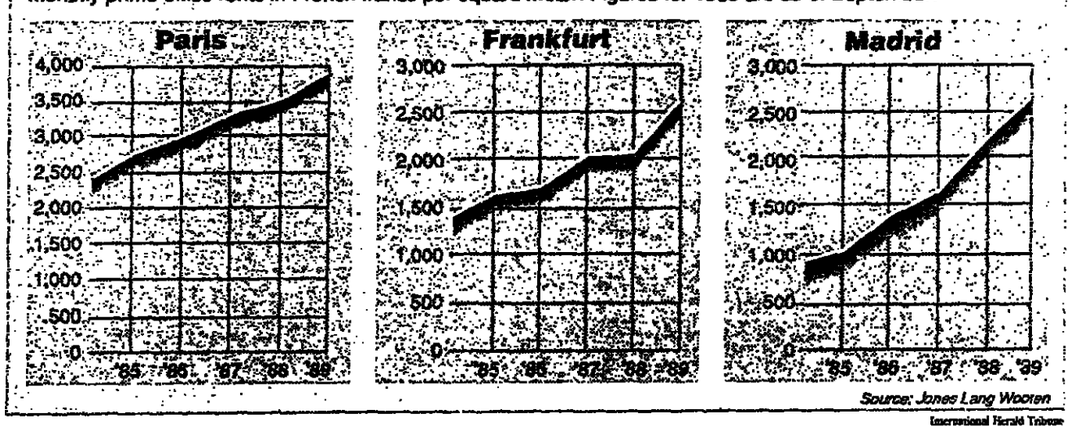
Cashing In on the European Property Boom



An artist conception of a development planned for Paris sold by Kaufman & Broad to Kowa Real Estate.

The Surge in Office Rents

Monthly prime office rents in French francs per square meter. Figures for 1989 are as of September.



Source: Jones Lang Wootton

International Herald Tribune

The bright prospects are luring individual investors into funds. But quick killings aren't likely.

By Jacques Neher

Paris

LAST spring, the American real estate development company Kaufman & Broad jolted the Paris property market when it paid 2.7 billion francs ($482 million) for the headquarters of Shell France, situated right off the Champs Elysées in the heart of the prestigious business sector known as the Golden Triangle. It was the largest property transaction ever within the city walls.

But heads turned again last September, when the developer resold the property, along with its renovation plan for the building, to Kowa Real Estate group of Japan for 3.8 billion francs, or 41 percent more than it had paid seven months earlier. The selling price equaled a lofty 70,000 francs per square meter.

"It wasn't a bad return," acknowledges William Langford, president of Kaufman & Broad France, noting that the company would end up with a profit of 10 percent after transfer costs and renovation is factored in.

Deals such as this, though usually on a much smaller scale, have become more common over the past year or two across Europe, where the real estate market has surged just as U.S. commercial property has entered a difficult period. The boom is increasingly attracting American and Japanese institutional money, which is joining the Swedish, British and Dutch cash already flowing into prime European commercial space.

Previously, the European commercial real estate market was the sole province of big institutional players like insurance companies, pension funds and blue-chip corporations. But now individual investors are getting into the act, too, by pooling their money in a myriad of pan-European property partnerships, or by buying shares in specialized real estate funds that offer investors a chance to share the risks and rewards of their portfolios.

"The opportunities for the major European property markets over the next five years are conspicuous by their excellence," says Richard Plummer, director of MIM Britannia Ltd.'s Pan-European Property Unit Trust, a £130-million fund marketed to British pension funds.

Individuals and professional investors alike are betting that property values in city centers will surge as Europe moves toward economic consolidation. The "1992 factor" is already stimulating demand as moderate-sized businesses expand across borders and larger companies move to reorganize their up-to-now national administrative operations on a European basis. This corporate demand for space has driven rents sharply higher in many European centers, boosting property values.

While demand mounts, supply is capped because of strict zoning and historic preservation laws that serve to virtually prohibit new construction in most of the capitals. In Paris, for example, where less than 1 percent of the prime office stock is vacant, rentals have soared 20 to 25 percent since 1984.

THE publicity surrounding the spurt in property values has whetted an appetite for real estate investment. In France, no fewer than a dozen Euro-property funds have popped up in the past year or so, with names such as Euroinvestipierre, sponsored by Banque Nationale de Paris, or Patrimoine Europe, a 500-million-franc fund just launched by Banque Pallas.

"Vehicles for individual investors are just at the foundation stage," says David Seddon, associate partner with Jones Lang Wootton, the U.K.-based international property group. "There's likely to be a lot more of them in the next year or two."

The property funds often represent the only way for small investors to buy into commercial real estate, as a single quality property in a European capital can be beyond the resources of even moderately wealthy individuals.

Besides the steep ticket price to enter

Continued On Page 8

Tokyo's OTC Comes of Age

New funds hope to profit from enthusiasm.

By Patrick L. Smith

Tokyo

FOR most of its 27 years, Tokyo's over-the-counter market has been an uneasy resting place for a few has-been stocks, many more never-will-be's and a handful of issues that hoped one day to graduate to the Tokyo Stock Exchange. It hardly seemed a promising corner of the world's largest stock market.

But a shift in views on the Tokyo market's future sources of vitality, along with regulatory change and the fundamental restructuring of the Japanese economy, are changing all that. Now Tokyo's OTC market is attracting unprecedented attention from both investors and a new generation of small, dynamic companies seeking expansion capital.

The first two funds aimed at the smallest of Japan's equity markets, one managed by Yamaichi Securities Co. and one by G.T. Management (Japan) Ltd., have already been launched. Nomura Securities International Inc., the New York subsidiary of the Japanese giant, is now awaiting regulatory approval for its $100 million Japan OTC Fund on the New York Stock Exchange.

While no formal announcements have been made, more such offerings are expected over the next few months.

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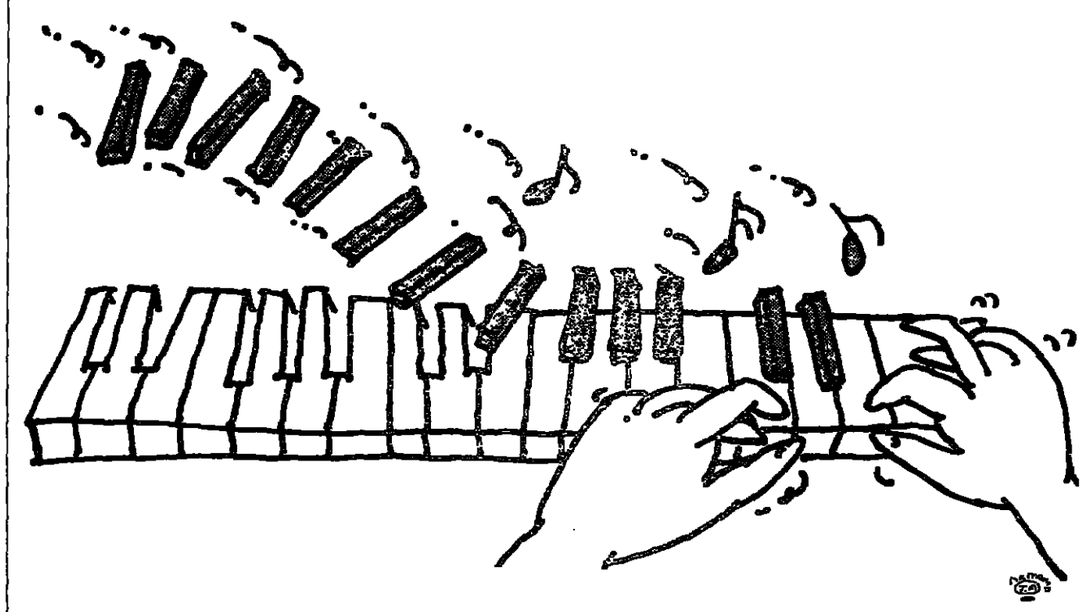
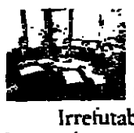


We arrange only those mergers that we know will result in long-term business harmony.



Think together, grow together

Think about it.

Pierre and Marie Curie. Wilbur and Orville. Gilbert and Sullivan.

Irrefutable proof, one and all, that two heads *are* better than one — as long, of course, as they work *with* one another toward their common end.

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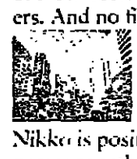
Recently, Nikko put this policy into practice by strengthening our *own* ties with the Blackstone Group of New York who, like us, have no dealings with raiders. And no financial buccaneers for clients.



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COMMODITIES

Safety Nets Help Commodity Fund Sales

Guarantees can be a drag on performance.

By David C. Lanchner

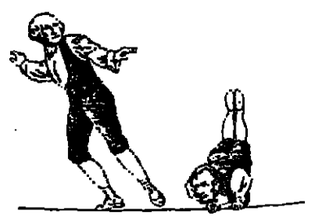
New York

COMMODITY funds are experiencing a vogue among investors despite two years of negative or near flat average performance.

The funds often do well when stocks and bonds decline. But in recent years much of the popularity of futures portfolios can be attributed to the marketing clout of major brokerage houses. The trouble with the sales push, according to many industry professionals, is that attempts to make the funds more attractive are likely to hobble the aggressive characteristics which have often made futures portfolios strong performers in the past.

Brokerage houses were quick to pick up on the appeal of commodity funds following the 1987 stock market crash. That year, the Standard & Poor's 500 stock index returned a meager 4 percent while the average commodity fund appreciated 40 percent. As equity sales declined in the wake of Black Monday, many of Wall Street's largest investment banks found that they could bolster sagging revenues by promoting products like commodity funds.

Indeed, sales by just three companies, Dean Witter Reynolds, Shearson Lehman Hutton and Prudential Bache, have accounted for more than two-thirds of all the new money invested in commodities funds since the beginning of 1988. A record $3 billion is invested in the funds today — twice as much as two years ago.



Culley Hall

Commodity portfolios have often proved an effective way to diversify investments. For those with a stomach for risk, more traditional funds can improve long-term returns and at the same time bolster performance when the stock and bond markets decline.

In the past, "commodity funds have appealed to only a small group of people, those who could accept the volatility associated with them," says Morton Baratz, editor of Managed Account Reports, a Columbia, Maryland, newsletter that tracks the performance of futures portfolios.

But brokerage houses have managed to significantly broaden the appeal by introducing so-called "guaranteed funds." Typically, such portfolios invest 60 percent of their assets outside of the futures market in 10-year zero-coupon bonds. When the bonds mature, investors get back the amount they invested in the fund. This sounds reassuring, but some market observers note that the practice may significantly dilute returns.

"The guarantee may eliminate the reason investors were attracted to futures funds," says Mr. Baratz. The guaranteed portfolios are sold, like more traditional funds, as high-performance investment vehicles offering investors a way to offset potential losses in the stock or bond markets. The problem is that returns are stretched so thinly in a portfolio that is only 40 percent invested in futures that the promise of high reward is less likely to be fulfilled.

"The benefit is still there," says Charles Nastro, who runs Shearson Lehman Hutton's futures trading subsidiary. "We're just going for doubles instead of home runs."

Indeed, although some of the guaranteed funds have done poorly, others have done

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BOURSES

Tokyo OTC Finds a Following

Continued From Page 7

And it is easy to understand why. With most of the growth concentrated in the second half of 1989, the OTC index rose 98 percent last year. That eclipsed the 22 percent gain on the Tokyo Stock Exchange's First Section, where the biggest and best-known companies are traded, and even surpassed the 41 percent advance on the Second Section, where medium-sized issues trade.

In many ways, the action is not unlike the emerging Asian markets of the 1980s: often volatile trading, small volumes and stocks that are not always easy to get into or out of. Investors may not find the Sony Corp. of the next century, but not a few of the OTC stocks that have graduated over the years became solid plays in the bigger Tokyo markets.

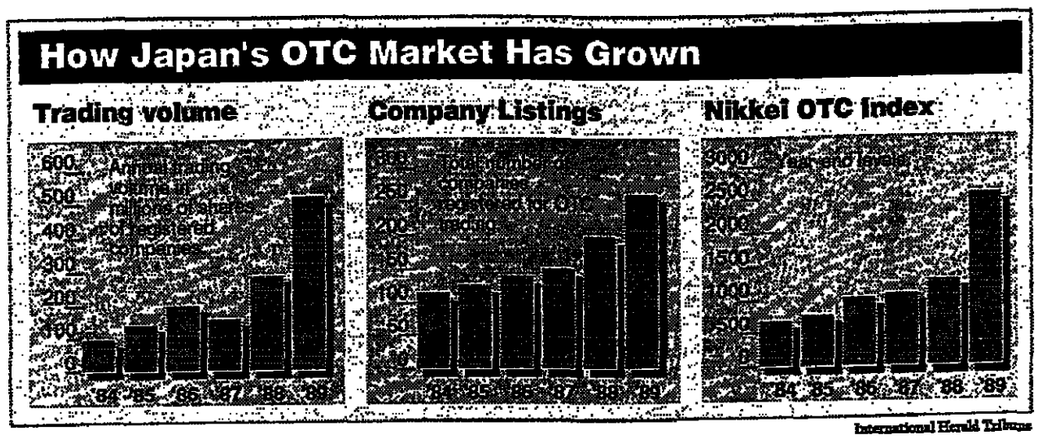
"You're getting a very different cross-section of earnings growth in Japan and an opportunity to buy companies at a much earlier point on the development curve," says Andrew Callender, a manager for G.T.'s $50 million Japan OTC Stocks Fund. "We're looking for performance far in excess of the market's First Section."

Such forecasts were unheard of even a few years ago. For one thing, export stocks, asset plays and Tokyo's other mainstream "themes" have dominated trading in the years since the OTC market opened in 1963. Those themes keep the main market's blue-chips in the limelight through most of the 1980s.

The OTC was also kept in the shadows by listing regulations. There was little difference in the requirements for listing on the OTC or on the Second Section of the main market. Companies that sought a listing jumped immediately to the Second Section, while the OTC board dwindled steadily through the 1970s.

As recently as 1985, listings totaled scarcely more than the 106 the market began with. Now, G.T.'s analysts expect 1990 to end with more than 380 companies listed for OTC trading. The turnaround can be traced to the Finance Ministry's efforts to encourage the growth of smaller companies. Part of the policy was a loosening of OTC eligibility rules that had an almost immediate impact.

Over the next five years, GT Management believes, listings will advance to 800 and daily volume to 7 million shares. To cope, a computerized JASDAQ trading system, modeled after that used in the American OTC market, is expected to be operating by 1992.



International Herald Tribune

MOST immediately, the "underlying assets" view of the Tokyo market, which valued Japan's leading companies on the basis of their often huge land holdings, is giving way to a renewed emphasis on companies with exceptional profit growth. The shift in emphasis to growth stocks has been hastened by higher interest rates and signs that real estate values are now well off their 1980s peak.

But more important is the emergence of a wholly new dimension of the Japanese economy. Increasingly, Japanese see their future linked with a new, more individualistic business culture, one that stresses entrepreneurship and venture capital.

The OTC market, in effect, is being reshaped as the place to buy the Japan of the future. Financial companies and utilities, both heavily weighted on the Tokyo's main market, are negligible on the OTC market. Machinery companies, diversified traders, service concerns and regional real estate developers — sectors that account for about 12 percent of the First Section — account for almost 60 percent of the OTC's listings. Here are three examples of the kind of companies that have attracted investors:

• JAFCO, a Nomura subsidiary, is the most prominent of Japan's venture capital companies. As such, Smith New Court (Far East) Ltd. terms the stock "effectively a proxy for investment in the OTC market." It finished 1989 at 23,900 yen a share, a dramatic surge from a low of 4,100.

• Shin Nihon Kohan is a communications specialist that assembles telephone and facsimile packages. With Japan's telecommunications market just deregulated, the company provides an adapter that automatically selects the cheapest carrier on trunk and long distance calls. The company's shares ended 1989 at 9,600 yen, compared with a low of 4,100.

• Iseki Poly-Tech excites those watching the redevelopment of Japan. It manufactures, sells, leases and operates a small-bore tunneling machine that can replace aging sewage lines without digging up streets. The stock, at 5,070 yen at the end of 1989, was up nearly 100 percent from its low.

• Not coincidentally, the end-of-the-year prices were also the yearly highs for these and many other OTC listings. In January, OTC stocks slumped in line with the larger stocks, prompting many analysts to question how well these smaller stocks can weather downturns in the broader market.

One problem, note analysts, is that after December's surge, smaller stocks looked substantially less like bargains when compared with larger issues. In mid-1989, OTC stocks could be bought at prices that were, on average, equal to 45 times their forecast annual earnings. Though that sounds high to foreign ears, it was still far lower than the price-earnings ratios for larger stocks.

Moreover, OTC companies' profits were growing at nearly double the pace of those at larger companies. For 1989, OTC profit gains average 25 percent, compared with 15 percent for large companies.

But the December run-up was so strong that the price-earnings ratios of OTC stocks surged to 53 times their annual forecast earnings, only slightly lower than the P/E of Tokyo's main market. Another question is whether new investors in OTC issues will be able to stomach the market's acknowledged volatility. But proponents note that the new funds give investors — especially individuals — an easy way to diversify their holdings and cut their risks of being wiped out by the fall in only one or two issues. "This is small-company investing, and you'll certainly see ups and downs," says Mr. Callender, whose fund has risen 10 percent in value since its inception in December. "But we see it as a long-term buy. The interest generated will be very fast, and we think that will substantially minimize the risks." □

Looking for Bargains Among the Basket Cases

JAPAN'S 263 registered OTC stocks are not the only ones available in the market. There are 16 others that rank among Japan's biggest corporate basket cases. But do not dismiss them out of hand.

Held on the *tento kanri*, or administrative post, these are shares that have been delisted from the Tokyo Stock Exchange and are traded over the counter while they try to reorganize their way out of bankruptcy or some other form of corporate catastrophe.

"It's the Tokyo market's intensive-care unit," says Jeff Uscher, deputy manager at Smith New Court's Tokyo branch. "And as in all ICUs, some patients walk out and some don't."

There are some once-famous names: Chisso Corp., the chemical manufacturer that poisoned Minamata Bay in the 1950s and 1960s, has been struggling ever since with lawsuits. Sanko Steamship, which became the largest bankruptcy in postwar Japanese history a few years ago, was another resident.

Then there is the simply inexplicable — Hokkaido Colliery, for instance. While most investors had given this long-time inmate up for dead, the stock moved from 38 yen a share last year to over 100 in a spurt of December trading.

What attracts Mr. Uscher and some other analysts are the comeback stories. Sanyo Specialty Steels, a victim of overspending in the late 1960s, went under, paid its debts while under the OTC market's care, and is now relisted on the Tokyo Stock Market's First Section.

"It's high risk," Mr. Uscher says, "but it's worth looking at." □

Patrick L. Smith

BONDS

The Closed-End Gambit

Hugh Young scores gains for his fund by buying stakes in others.

By David C. Lanchner

New York

WHY WOULD the manager of one fund buy the shares of another manager's fund? The answer: When the other fund looks like a bargain.

Hugh Young of Abtrust Management in London has demonstrated a particularly deft hand at enhancing returns by buying and selling closed-end fund shares for his portfolio. His eye for bargains helped make his Abtrust Far East Emerging Economies Fund the best-performing unit trust in the United Kingdom for two years running.

His approach could prove instructive for investors looking for good buys among the ever widening collection of closed-end funds traded in New York and London. These funds, many of which focus on single stock markets such as France or Thailand, have a fixed number of shares. That means share prices can go up or down on investor enthusiasm, shooting above or falling below the actual worth of the underlying portfolio of stock held by the fund.

Like other investors, Mr. Young is always looking for the least expensive way to acquire the stocks he deems attractive. One way to snag a bargain is to buy a closed-end fund that contains those stocks and is trading at less than the net asset value of its portfolio. In effect, a fund trading at a 20 percent discount represents the chance to pick up the underlying stocks at 80 cents on the dollar.

But Mr. Young also watches funds with similar holdings in an effort to spot price discrepancies. In these cases, he may sell the fund that has moved higher in price and switch into the less expensive fund.

Such agile moves among various country and regional funds "were crucial to Emerging Economies success," says Mr. Young. The fund, which targets the developing markets of Asia, more than doubled in value last year.

The complexities of Asian investing virtually require such strategies. In the cases of Korea, Taiwan and India, foreign investment is largely confined to a handful of government-authorized funds. In Thailand, foreign investors are limited to a special class of shares. In other cases, such as Indonesia, there is simply a shortage of desirable shares.

Last year, Taiwan offered an opportunity for Mr. Young to profit from out-of-kilter pricing. Early in the year, the Taiwan Fund Inc., listed on the New York Stock Exchange, was trading at a 15 percent discount to its net asset value, reflecting investors' caution about the outlook for the Taipei market. But late in the fall, the managers of the fund declared a hefty year-end dividend of $14.75 a share. Investors piled into the fund to capture the dividend, pushing the shares to a premium.

As Taiwan Fund Inc. moved to a premium, Mr. Young took his profits. But he used them to build up a stake in ROC Taiwan Inc., another New York Stock Exchange fund that was trading at a 10 percent discount as recently as late November.

"I don't particularly like the style of management at ROC Taiwan, and I normally steer clear of it," he says. "I bought it because the chance that prices would move up in line with other funds was just too tempting.

Abtrust New Dawn Investment Trust PLC

Top 10 holdings as of Nov. 30, 1989.

Holding	Country
Siam Cement	Thailand
Taiwan Fund Inc.	Taiwan
Semi-Tech Electronic	Hong Kong
Thai Farmers Bank	Thailand
Formosa Fund	Taiwan
Korea Emerging Companies Trust	S. Korea
Taiwan ROC Fund Inc.	Taiwan
Ayudhya Life Assurance	Thailand
Ruam Patana Fund	Thailand

IHT

"Plus, it still does something I can't do," he adds, which is invest directly in Taiwan stocks.

As with the Taiwan Fund, Mr. Young's sense of value paid off. Helped along by a resurgent Taipei market, ROC Taiwan's shares soared 30 percent in January, moving into premium territory. The underlying assets of the fund, meanwhile, rose 21 percent.

Mr. Young also buys less specialized funds that seem underpriced. In some cases, that means buying what would be regarded as a competing fund.

"If another fund that can invest where I can does so more cheaply, I'll buy it," he says.

Like the Abtrust Far East Emerging Economies Fund, the New York-listed Asia Pacific Fund Inc. invests in smaller Asian markets. Indeed, Mr. Young's fund and Asia Pacific hold many of the same stocks. At the end of 1988, Asia Pacific had dropped to a 20 percent discount.

Mr. Young felt that Asian markets were in for another good year and was looking to buy more shares. By buying the Asia Pacific fund, he got what he wanted at what were essentially sale prices. Eventually, he owned nearly 5 percent of Asia Pacific, a sizable bet by any manager's measure.

But the bet paid off. Investors saw the contrast between the relatively meager performance of mature stock markets and the often high returns generated by Asian markets. The share price of Asia Pacific Fund Inc. moved steadily upward, swinging into a sizable premium. As it did so, Mr. Young took his profits.

"As a general rule I don't hold funds selling at premiums in markets that are largely open to foreign investment," says Mr. Young.

Some markets, like Thailand, present professionals with special opportunities. The so-called foreign shares of Thai companies are in such demand that they often trade at steep premiums of 40 to 50 percent over the price of so-called resident shares. Many foreign-traded Thai funds, such as Thai Fund Inc., listed in New York, have local registration and can purchase the less expensive resident Thai shares. These Thai funds themselves trade at steep premiums. For example, Thai Fund Inc. was recently quoted at an 80 percent premium over its net asset value.

Mr. Young has tried to avoid these premiums by buying shares in a handful of Thai closed-end funds traded in Bangkok. One example is the Ruam Patana Fund, managed by the Mutual Fund Co. of Thailand.

In addition to the Far East Emerging Economies, Mr. Young guides the Abtrust New Dawn Investment Trust, a closed-end fund with a similar portfolio. His newest fund, Abtrust New Thai Investment Trust, was launched in December. □

REAL ESTATE

Europe's Real Estate Boom

Continued From Page 7

the market — a minimum of $750,000 in Amsterdam to perhaps $2 million in London — experts warn that the risks are often unacceptable for individuals.

"Individual investors and large-scale commercial properties don't make good bedfellows," says Mr. Plummer of MIM. Property, he notes, "is relatively illiquid and indivisible," thus presenting problems for investors who need to cash in fast. Fund promoters, on the other hand, make a market for their shares. In addition, maintaining the property and keeping it leased can often pose other costly headaches for individuals. Given the nature of real estate investing, even proponents of property funds dismiss the notion that they offer a quick killing. Investors should instead take a long-term view of any property investment, they note. One reason is that the funds' cost of acquiring properties can be steep. It can take awhile for these expenses to be recouped.

"In some countries, the costs related to the transaction are extremely high," notes Carel Van Lammeren, managing director of Rodamco, a 10-year-old international property fund promoted by the Robeco Group of Rotterdam. "In France, where transfer costs are around 20 percent (of the sale price), it's out of the question to pick up a quick profit."

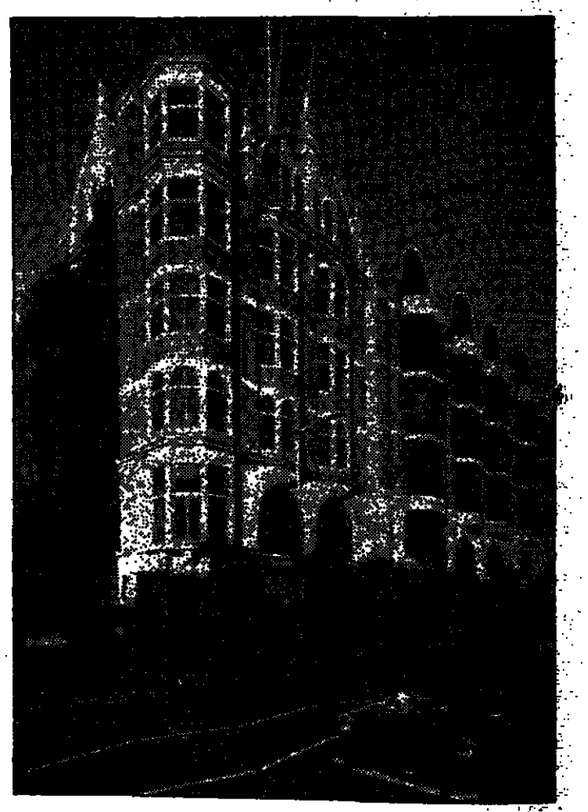
Started in 1979, Rodamco finished 1989 with assets of 10 billion guilders, mostly invested in Europe and the United States. Investors in the fund 10 years ago would have realized annual returns of 10.6 percent, Mr. Van Lammeren says, with roughly half from appreciation of the properties and the other half from net rental income.

Another big variable is taxes. Funds that invest across borders sometimes face higher tax rates on gains and rental income than local real estate investors.

"When people say Paris represents a better real estate investment than German cities, I always ask whether they are measuring before tax or after," says Mr. Plummer of MIM. "For the non-resident, Paris is not a mecca of performance."

Apart from taxes incurred by the fund, individuals should always consult with a tax specialist how their own profits or losses from investment in these funds will be treated.

Shareholders also face the vagaries of currencies. This is an element of risk that sometimes works in favor of the investor. Mr. Plummer notes that almost a third of the 30 percent capital appreciation of the MIM Pan-European Property in 1989 can be attributed to sterling's rise in value against Continental currencies.



Trygg Hansa, a large Swedish insurance group, bought this London office building on Shaftesbury Avenue last year. London real estate has surged in recent years, but a heavy supply of new space and higher mortgage rates are slowing the market.

Currently, the MIM fund has 75 percent of its assets in Germany, 20 percent in Spain and 5 percent in Belgium, but the promoter is planning to launch a second property fund this summer for international institutions. This second fund would invest in Britain, West Germany, France, Belgium, Holland and Spain. "We'll keep a watchful eye on Portugal and Italy," Mr. Plummer adds.

Mr. Seddon, of Jones Lang Wootton, says the best Continental markets are Brussels, Amsterdam-Hague-Rotterdam-Utrecht, Madrid, Barcelona, Paris, Hamburg, Dusseldorf, Frankfurt and Munich. The Milan market, he says, is "very immature" but is currently experiencing "great demand from international occupiers and developers." Jones Lang Wootton plans to open a Milan office soon.

Unlike the Continental markets, London has been cooling off over the past six months. The sluggishness is a result of Britain's economic slowdown and higher interest rates. But the abundance of new developments, especially in the financial district, has also played a role.

It may be awhile before the supply tightens again, say specialists. Some 10 million square feet of new space will start coming on the market later this year in the Docklands southeast of the financial district.

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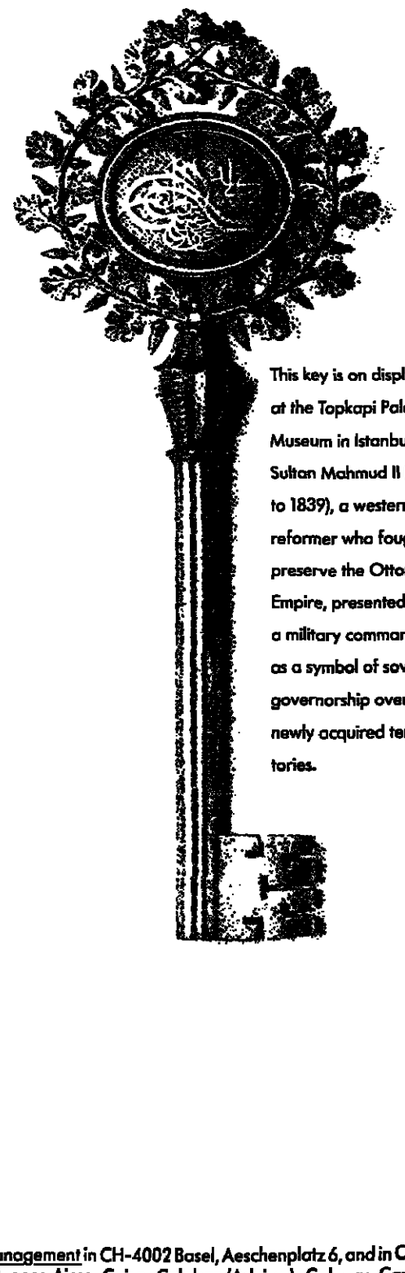

This key is on display at the Topkapi Palace Museum in Istanbul. Sultan Mahmud II (1808 to 1839), a westernizing reformer who fought to preserve the Ottoman Empire, presented it to a military commander as a symbol of sovereign governorship over newly acquired territories.

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Betting
Attitude to stocks is turning optimistic.
By David C. Lanch
F.C. de Mello
The Internation
the Worl
News to the World

BOURSES

Betting on a Latin Comeback

Attitude to stocks is turning optimistic.

By David C. Lanchner

New York

ALEJANDRO Archaval is optimistic about Latin America's future. Mr. Archaval is chief executive of Ipako, one of Argentina's largest petrochemical companies. After a decade of financial crisis, Ipako and other firms are poised to take advantage of what many are calling Latin America's "new realism."

"I suppose you never reach absolute bottom in economic terms," Mr. Archaval recently said from his Buenos Aires office. "But I think the credibility of the old way of doing business did finally reach bottom. I think the government finally understands that."

The region's return to economic stability will be long and hard. But if newly elected leaders in Latin America successfully replace the protectionist policies of the past with free-market reforms it could prove a boon to investors. In Mexico, Chile, Brazil, Argentina and other Latin countries, liberal rules

Reuters

F. C. de Mello

on foreign investment are being introduced in tandem with broader reforms aimed at ending the vicious cycle of budget deficits, debt and inflation.

"The changes promise the kind of stable economy that would finally allow rapid growth in Latin America," says Mark Mobius, the manager of the Templeton Emerging Markets Fund.

Out of all the major countries in Latin America, Chile and Mexico have gone furthest in putting an end to the decades-old model of state-led economic development. Budget deficits have been reduced through privatizations of state-run monopolies like airlines and telecommunications, and inflation has been reined in by wage and price pacts with unions and industry. Both countries have significantly reduced their massive IOUs to foreign banks. Chile has been a leader in swapping debt for equity in private businesses, while Mexico recently closed a major debt-reduction agreement with its foreign bankers.

But so far, only Chile has moved beyond a program of austerity and actually registered strong economic growth. Chile brought annual inflation down to 6 percent last year, and its economy grew 9 percent, fueled by a revived export sector. But it, too, still struggles under a heavy debt burden that siphons off money that would otherwise be invested in the economy. Economists at the Inter-American Development Bank in Washington predict that debt drag will bring growth down to about 5 percent in 1990.

Despite the prospect of a tough period — and even the possibility of failure — as Latin America tries to right itself, many market professionals say now is the time to begin investing in the region.

"The quality of many Latin companies is superior," says Mr. Mobius. "Even with hyperinflation and other problems, firms like Ipako have grown and prospered."

THE region's problems are presenting investors with a buying opportunity that could evaporate quickly if newly elected governments in Argentina, Brazil and Chile prove they have the resolve to thoroughly revamp local economies. Investors are already pouring money into the Mexican Bolsa and the Chilean stock market, expecting a gradual easing of economic burdens.

"The next 18 months will be a testing period for these countries," says Victor Kohn, a Latin American stock analyst at Capital International, a large fund-management group in Los Angeles.

Domestic stock markets have already produced strong gains, although the abrupt ups and downs can leave investors with severe vertigo. After losing more than half its value following the default of a major local stock speculator, the Brazilian market ended the year up more than 70 percent in dollar terms. In cruzados, the wildly devalued local currency, gains for the year amounted to 3,000 percent. Of course, much of the local currency return was wiped out by an inflation rate that topped 1,500 percent and the cruzado's persistent devaluation in dollar terms. "Because of the volatility in Latin America, and the prospect that some countries will fail to open up sufficiently to encourage investment, people should diversify Latin American holdings as much as possible," says David Gill, a trustee at Batterymarch Financial Management in Boston.

Unfortunately, only Mexico and Argentina have eliminated most of the important hurdles that traditionally restricted foreign ownership of shares and repatriation of capital in Latin America. And even in these markets, inadequate disclosure rules and antiquated settlement procedures make direct investment a frustrating and often dangerous venture.

The situation is likely to improve rapidly according to analysts who follow these markets. Three regional portfolios with mandates to invest throughout Latin America were started in recent months for pension funds and other institutional investors.

"Retail funds are rarely far behind institutional portfolios," notes Gunther Miller, president of the Inter American Development Corporation, an agency that was set up last year to encourage foreign investment in Latin America.

"There is almost certainly a retail fund waiting in the wings," adds Mr. Gill of the possibility of a broadly based Latin American investment fund.

The most convenient way to invest currently is through single-country mutual funds that trade either in New York or London. On the New York Stock Exchange, there are closed-end funds — so-called because they have a fixed number of shares — listed for Brazil, Chile and Mexico.

IN London, investors can opt for two open-end funds, the Brazil Investment Co. and the Mexico Investment Co., which trade at net asset value.

These Luxembourg-registered funds are offered though Latin American Management Co. In addition, Genesis Investment Management has a London-listed Chile fund, and Baring Securities is in the process of launching the GT Chile Growth Fund.

Signs of increased interest in Latin America can be seen in the prices of the New York Stock Exchange funds. After trading for several years at a discount to its underlying net asset value, the price of the Mexico Fund recently spurted to a premium over its net asset value. The Chile Fund Inc. was recently trading at 30 percent premium to its net asset value. Reflecting the ostensibly more dire economic picture in Brazil, shares in the the New York listed closed-end fund trade at more than a 27 percent discount to net asset valne.

Still, Brazil may actually represent the greatest value in Latin America, say some analysts. The country's debt burden is not as heavy as Mexico's and Argentina's. And the nation has the kind of dynamic export sector that economists and investment professionals say is essential to recovery. Any serious progress on inflation would prompt a swift change in attitude toward Brazilian stocks.

"Investor pessimism may well change to optimism" after free-marketeer Fernando Collor de Mello is sworn in as Brazil's new president in March, says Henry B.W. de Vismes, manager of the Kleinwort Benson International Equity Fund. If attitudes change, the discount on the New York-listed Brazil Fund will shrink.

THERE are a few alternative investments for those who do not want to buy frequently high-priced and narrowly focused country funds. In New York, London and other major markets investors can purchase "depository receipts" in several Mexican firms. These certificates are, in effect, proxies for shares that trade on Mexico's Bolsa. Mr. de Vismes recommends depository receipts in TelMex, the huge state telecommunications company that Mexico intends to privatize.

A relatively cheap play on Chile is available through London-listed Antofagasta Holdings, a conglomerate that owns copper-mining operations and banks in Chile. Shares in Antofagasta recently traded at eight times annual earnings.

One of the few truly diversified plays on the region is available through Mr. Mobius' closed-end fund portfolio. His New York-listed Templeton Emerging Markets Fund and London-listed Templeton Emerging Markets Trust hold roughly 15 percent of their assets in Mexico, Chile, Argentina and Brazil.

About 65 percent of the funds' holdings are in Southeast Asian nations like Thailand, Indonesia, Malaysia and Singapore. Both funds recently traded close to net asset value. □

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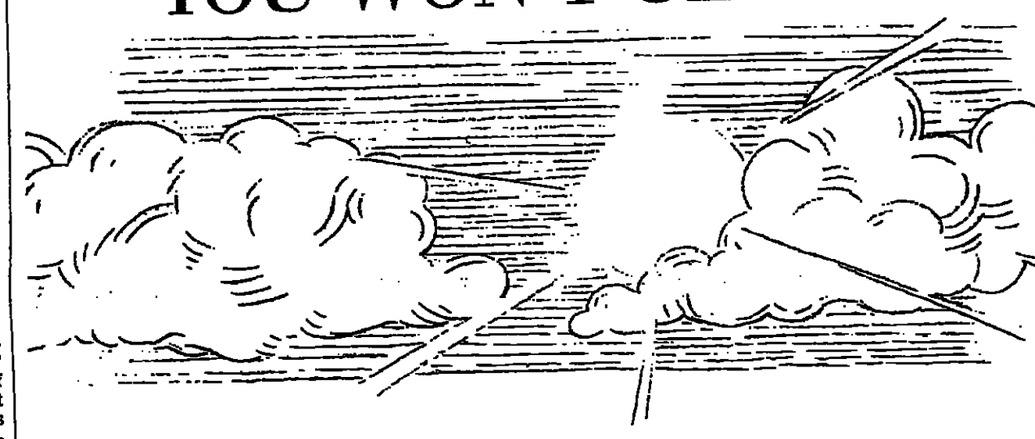

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Shaking Up U.K. Media Stocks

Uncertainties in policy raise investor risks.

By Nigel Adam

London

BRITAIN'S new broadcasting bill, currently under debate in parliament, is being hailed by its advocates as a great leap forward. Yet, for some commercial television companies, the legislation could mean a leap into the dark and, ultimately, oblivion.

Indeed, investors who bought media shares in recent years in expectation of profiting from a brave new world of British broadcasting have suffered some sharp disappointments in recent months. Amid the unsettling debate about the future of the industry has come news of a fall-off in advertising revenue as the U.K. economy slows down. Competition from new broadcast media, notably satellite, has already begun to bite into the market of Britain's 15 regional television broadcast companies, whose franchises are to be put up for auction under the government's proposals.

"There is no doubt that the broadcasting business is becoming more difficult," says John Sanderson, media analyst at County NatWest Securities. "Other factors apart, companies bidding for the new licenses will have to take a 10-year view on their fixed costs. That won't be at all easy."

The controversial auction plan is at the heart of a government proposal designed to widen the choices for television and radio audiences and create more opportunities for independent programers. New licenses will be offered at auction next year and run for a decade from Jan. 1, 1993. Bidders will have to prove they can provide quality programming, but the nature of the test is one of the issues in hot debate.

Critics contend that, unless the bill is amended in its final form, the quality of programs can only deteriorate. Once the bidding is over, the winners may have little money left to spend on improved programming, say the skeptics.

The new bill also intends to permit the takeover of public television companies from the start of 1993. And, in keeping with the Treaty of Rome, European companies will be free to enter the ring. Media baron Silvio Berlusconi, whose share of television advertising in Italy is close to saturation, is among the media barons said to be scouting for U.K. acquisitions.

S. Redinger

Continental broadcasters are watching the U.K. closely since it represents by far the biggest market in Europe for television advertising at around $3.5 billion. (Italy ranks second at about $2.5 billion, and France third with $1.8 billion.) Some have already taken stakes across the Channel; the French pay-TV company, Canal Plus, has 10 percent of TVS Entertainment, Britain's fourth largest commercial operator.

BRITISH television companies, well aware of their domestic situation, are also venturing abroad with an eye on the world's biggest market: the United States.

"Around 65 percent of world turnover in the audiovisual sector derives from the U.S.," notes County NatWest's Mr. Sanderson.

Such cross-border takeover speculation would seem to open up opportunities for investors to cash in. But the spotty record of these foreign forays has dampened enthusiasm.

A notable example has been TVS. In July 1988, TVS made headlines by acquiring control of MTM, a U.S. television production company, for $338 million. But that acquisition turned sour when MTM ran into heavy losses. As a result, TVS suffered a near halving of pretax profits to £13.7 million ($21.9 million) in the year ended Oct. 31.

Although TVS is seeking a buyer for up to 49 percent of MTM, many analysts feel it should sell the entire stake. They worry that cash and management resources will be diverted to MTM and jeopardize the company's chances of having its franchise renewed.

"TVS's U.K. business is doing well, but MTM is likely to continue in the red this year and next," says Anne Fenelon, an analyst at CCF Laurence Prust.

Now, Thames Television, the U.K.'s largest commercial operator, is bidding for another U.S. producer, Reeves Communications, to obtain what it calls "a cost-effective means of entry into the U.S. market."

THAMES itself has frequently been the subject of bid rumors. Carlton Communications, the largest independent program producer in the U.K., has been mentioned as a predator and so has Compagnie Luxembougeoise Télédiffusion (CLT), a privately held company. The rumors have died down recently but are never far from the surface.

Carlton, which recently reported that pretax profits more than doubled, to £112 million, in the year ended Sept. 30, has already broken into the U.S. market. It bought Technicolor in September 1988, and three months ago sold a 49 percent stake in Zenith, its production company, to Paramount Pictures.

"It is hard to assess the company's true performance, given the lack of a profits breakdown," says Bronwen Maddox, analyst at Kleinwort Benson.

Yorkshire TV, one of the big five U.K. commercial contractors, has already stated that even without a franchise it would continue as an independent program maker. It recently announced that pretax profits rose 15 percent, to £18 million, for the year ended Sept. 30. Mr. Sanderson expects a similar increase for the current year, to £20.5 million.

Programming takes on special significance in the context of the new broadcast media — satellite and cable. Neither will be anywhere near full potential for years to come, but their appetite for quality programs can only increase. Yorkshire has agreed to supply material for one of British Satellite Broadcasting's five channels when they launch this spring.

But BSB's postponement of its original September target date is symptomatic of satellite TV's disappointing debut. The number of U.K. homes with satellite dishes is now estimated at 500,000, well below forecasts made a year ago. BSB and its arch-rival, Mr. Rupert Murdoch's Sky Television, have spent — or have committed to spend — close to $700 million on their satellite projects. □

Sizing Up The Rally In Gold Stocks

By Judith Rehak

New York

AS RECENTLY as last summer, only a few die-hard contrarians could summon any affection for gold stocks. But in the last quarter of 1989, a surge in the price of bullion breathed new life into these issues.

Some gold stocks have surged as much as 50 percent as predictions of higher bullion prices gain credence among investors. Many metal analysts say gold has started a new cycle that could lift prices as high as $450 an ounce. And those are only the public forecasts. In private, some analysts believe prices could spike to $500 before 1990 is out. That would mean another big boost to gold stocks, which typically go up 20 to 30 percent for every 10 percent rise in the metal's price.

As always, political and economic anxiety are playing a big role in gold's surges. But the sources of the unease differ from those that fueled gold's surge in the 1970s.

"The price of gold is no longer inflation-driven, as it was in the gold bull market of the '70s," observes Michael Frommelt, portfolio manager of the Gold-Invest Fund for Union Bank of Switzerland. Now gold investors seek haven from the effects of political turmoil in Eastern Europe and the collapse of the junk bond market, he notes.

"A weaker dollar is also favorable to the price of gold," says Vahid Fathi, mining analyst with the Cleveland firm of Prescott, Ball & Turben, "and we believe that the dollar has topped out."

Adding to the enthusiasm is the exceptionally strong demand for gold jewelry from the Far East, up 23 percent last year. Moreover, the news that the Japanese government will now allow its property casualty insurance companies to invest up to 3 percent of their assets in gold has further boosted expectations.

Many market watchers predict that worldwide gold supply will tighten as demand intensifies and production flattens in the early 1990s. Mr. Frommelt believes that any excess supply will "ebb away" as repayment of gold loans takes production off the market.

Gold loans are a technique used by companies to finance mine development. The company borrows bullion, paying 1 to 3 percent annual interest. It then repays the loan out of future production.

Given the optimism about gold prices, investors may well wonder whether the current prices being paid for the shares of mining companies have already taken into account much of the expected improvement in bullion prices.

Not necessarily, say analysts, who believe it is still early in gold stocks' upward move.

In looking for strong future performers, the analysts weigh a company's potential growth in production, cost of producing an ounce of gold, and the quality of its balance sheet and management. They also take into account whether a company's production has been "sold forward" through gold loans or other types of contracts for future delivery.

Forward sales let a company lock in a price for its future production, offering a way to hedge against a falling market. But in a rising market for gold, forward sales limit a company's ability to profit from the price increases.

A low level of forward sales is one reason that Homestake Mining can be found at the top of a recommended list on both sides of the Atlantic. One of the oldest and largest North American gold producers, Homestake was criticized in the past for slow growth and high production costs. But the company has stepped up production to an estimated 1 million-plus ounces for 1990, and brought costs down to about $260 per ounce. And Mr. Fathi cites Homestake's steady cash flow and strong balance sheet. The company has $200 million in cash and short-term investments and only $105 million in long-term debt.

WITH little production hedged, the company stands to reap big gains from further increase in gold prices. In an interview last September, Harry Conger, Homestake's chief executive officer, told analysts that a $10 rise in the price of gold typically boosted operating earnings by $10 million. Euan Worthington, who heads up the mining team at S.G. Warburg in London, estimates that the company will earn about 95 cents a share in 1990, more than double the estimated earnings for 1989.

Mr. Frommelt of UBS also favors Newmont Gold, the largest domestic U.S. producer, whose major holdings are in Nevada's rich Carlin Trend.

Bid speculation has helped power a 50 percent rise in Newmont's share price from its 1989 low.

Lesser known, but singled out by Mr. Fathi, is Corona, the Canadian company whose core assets are two long-life, low-cost mines in Canada's Hemlo area producing gold at $200 and $100 an ounce, respectively.

Low production costs and an aggressive exploration policy are prime attractions of Battle Mountain Gold, a medium-sized North American group.

The Warburg analyst estimates Battle Mountain's earnings in 1989 at 40 cents a share in 1989, and forecasts a rise in 1990 earnings to 61 cents. He also notes that the company does little hedging. □

January Market Scoreboard

New York Stock Exchange:

Compiled by Media General Financial Services. Prices in dollars

Best Performers	Percent Change	Price Jan. 31	Worst Performers	Percent Change	Price Jan. 31
Storage Technology Corp.	+37.3	11.75	Prime Motor Inns.	−43.2	23.75
R.O.C. Taiwan Fund	+13.1	13.13	Philips Industries Inc.	−42.8	23.38
Aristech/Chemical Corp.	+20.4	20.38	Birmingham Steel Corp.	−42.4	28.00
Rorer Group Inc.	+27.7	48.88	Symbol Technologies Inc.	−40.7	16.25
Chile Fund Inc.	+26.4	15.63	Desoto Inc.	−36.4	46.00
Copperweld Corp.	+25.6	12.25	Idex Corp.	−34.8	16.88
Jorgensen E.M. Co.	+24.4	32.25	Ames Department Stores	−33.7	10.38
Mexico Fund Inc.	+24.2	11.38	Harman Int'l Industries	−33.3	20.25
Malaysia Fund Inc.	+24.0	18.75	MGM/UA Communications	−32.1	17.50
Tandem computers Inc.	+21.7	23.00	West Point-Pepperell Inc.	−31.5	42.00

American Stock Exchange:

GW Utilities Ltd.	+37.6	20.63	Inester Corp.	−74.4	10.75
First Iberian	+22.4	13.38	Texas Air Corp.	−48.9	11.50
Hondo Oil & Gas Co.	+22.0	10.25	Landmark Land Co.	−38.5	12.00
Okiep Copper Co.	+16.0	10.13	Newcor Inc.	−35.8	10.13
Pec Israel Economic Co.	+12.5	12.00	Jan Bell Marketing Inc.	−34.8	25.13

Over the Counter:

Peerless Mfg. Co.	+49.0	12.75	Nutmeg Industries Inc.	−53.2	11.75
Diversified Invest. Group	+25.6	10.75	Applied Biosystems	−48.6	27.50
KCS Group Inc.	+23.8	10.50	Advanced Marketing	−47.4	14.25
Good Guys Inc.	+23.7	12.13	Enviroscource Inc.	−43.0	11.63
AST Research	+21.7	10.38	Northeast Bncp.	−42.9	59.50

London Stock Exchange:

Compiled by Morgan Stanley Capital International. Prices in pence

Ferranti Int'l Signal	+25.4	37	Laura Ashley Holdings	−31.6	54
Laing Properties	+18.6	574	British Comm. Holdings	−24.2	75
TSB Group	+11.7	143	Babcock FKI	−21.5	70
Welsh Water	+11.5	174	Norcros	−17.1	204
Standard Chartered	+11.0	603	Fitch Lovell	−14.7	221
Allied Irish Bank	+10.5	264	BBA Group	−14.1	158
Sun Life Assurance	+10.4	1,375	Astec (BSR)	−13.7	44
Ocean Transport	+ 8.7	339	Dowty Group	−13.6	223
North West Water Group	+ 8.1	180	Lonrho	−13.4	279
De Beers	+ 7.7	1,141	Calor Group	−13.0	361

Tokyo Stock Exchange:

Compiled by Morgan Stanley Capital International. Prices in yen

Green Cross	+29.5	2,260	Inageya	−25.9	5,100
Hanwa	+21.7	4,270	Nissho Iwai	−18.5	1,010
Higo Bank	+20.4	1,710	Sapporo Breweries	−16.7	1,750
Hattori Seiko	+20.0	5,520	Sumitomo Corp.	−16.6	1,460
Rasa Industries	+19.5	1,350	Marubeni	−16.0	983
Kyocera	+18.5	6,400	Japan Securities Finance	−15.8	2,390
Tokyo Electron	+18.4	3,920	Mitsui and Co.	−15.8	1,170
Fujisawa Pharmaceutical	+17.7	2,390	Nippon Shokubai	−15.6	1,950
Shimura Kako	+17.5	1,880	Mitsubishi Corp.	−13.9	1,730
Kokusai Electric	+15.2	4,250	Daifuku	−13.8	1,930

International Herald Tribune

Commodity Funds Stress Safe Image

Continued From Page 7

quite well. Mr. Nastro's F-1000 Guaranteed Fund, Series IV and two Merrill Lynch portfolios were among the 10 best-performing commodity funds in 1989. All three funds returned roughly 20 percent while the typical portfolio lost 5 percent.

But one manager of guaranteed funds, who prefers to remain anonymous, says advisers must be particularly adroit to rack up significant returns.

"There is less exposure to the futures market so you need more dramatic moves, and that requires a delicate touch," says the manager. "Investors would be better off with a regular futures trading fund. The trouble is very few people will buy them."

COAXING dramatic moves out of guaranteed portfolios is made harder because the natural tendency of many managers will be to try to conserve the limited funds they are able to invest.

"Think of it this way," says Sol Waksman, president of Barclay Trading Group, a Fairfield, Iowa, firm that helps investors evaluate funds. "A 20 percent investment is not going to be as significant a chunk in a fully invested portfolio as it would be in one that has a 40 percent exposure to the market."

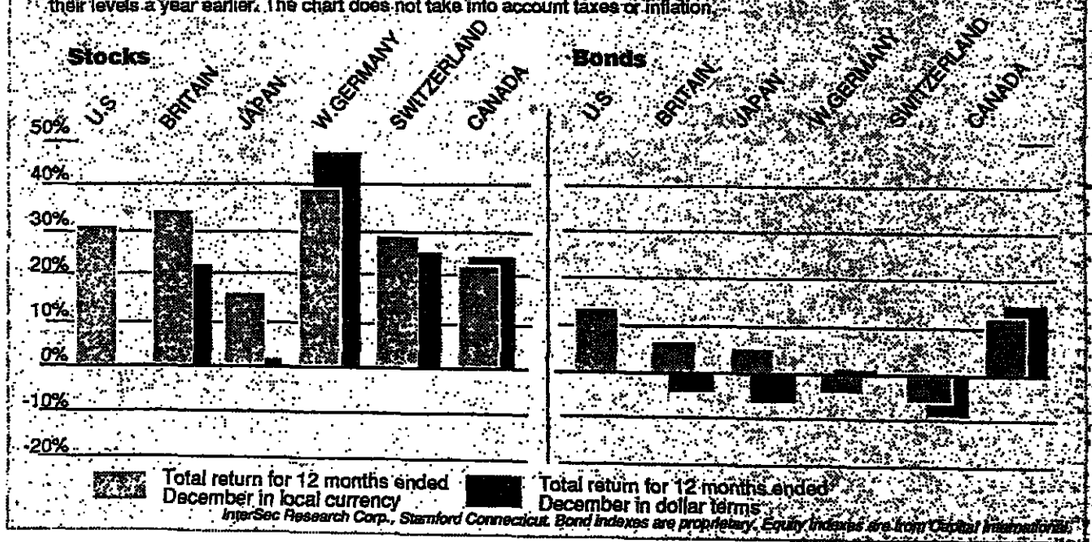
In the latter portfolio, such a bet would amount to 50 percent of all funds invested in futures. When a fifth becomes a half, advisers may be less likely to risk it.

Investors who are intrigued by aggressive commodity plays could, of course, create their own hedge by simultaneously buying a zero-coupon bond and investing in a regular, fully invested commodity fund. This way, they they could avoid the handicaps that guaranteed funds struggle under and escape the fees that such funds levy on the zero-coupon bond portion of their portfolio.

Choosing funds that divide money among several advisers with different trading styles can also be an effective way to limit risk without giving up much potential appreciation, say professionals. □

Total Return for 12 Months

Total return measures both the changes in the prices of securities and the income they provide either in dividends or interest. Gains or losses were measured by comparing market indexes with their levels a year earlier. The chart does not take into account taxes or inflation.



InterSec Research Corp., Stamford Connecticut. Bond indexes are proprietary. Equity indexes are from Capital International.

International Herald Tribune

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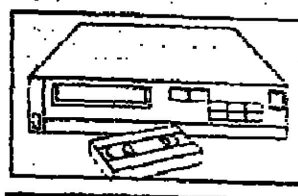
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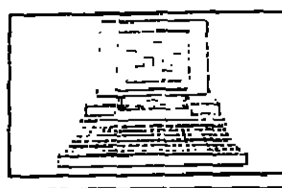
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EUROBONDS

Frankfurt Bond Market Suffers Brunt of Storm

By Carl Gewirtz
International Herald Tribune

PARIS — The feared storm never did hit the U.S. bond market last week, where the Treasury raised $30 billion in new money without any incident. Instead, quite unexpectedly, it was the West German government bond market that was ravaged as investors fled from the anticipated costs of monetary union with East Germany.

The back-up in the yield on West German 10-year bonds was dramatic, rising to 8.4 percent from the 7.72 percent a week earlier.

More startling even than the decline in prices was the sudden illiquidity with market-makers refusing to quote prices except to known clients. Even then, spreads between bid-offered prices were wider than usual, 20 basis points instead of 10, and for smaller amounts — 5 million Deutsche marks ($2.99 million) rather than 20 million DM.

Eurobond dealers were quick to pick up on the impaired liquidity.

Frankfurt dealers said market liquidity was damaged by the voluminous activity on the London futures market, where the hammering of prices ran ahead of the ability of traders in the cash market to keep up. Dealers also complained that little activity was seen from the Bundesbank.

The central bank's unwillingness to buy paper to try to halt the slide was taken as evidence that it believes German interest rates have to rise.

Eurobond dealers were quick to pick up on the impaired liquidity. One of the standard criticisms of the international market, particularly in such fledgling sectors as in European currency units, is the uncertain ability of investors to liquidate holdings in a declining market.

While virtually all sectors of the Eurobond market — including the huge Eurodollar pool — at one time or another have suffered from impaired liquidity, domestic government bond markets were believed to be immune from such shortcomings.

What was particularly surprising in last week's upset was the fact that trading in European currency units, in which the Deutsche mark is the largest single component with a 30 percent weighting, was uninterrupted.

A RECENT SURVEY by Swiss Bank Corp. of investor attitudes to the Ecu market showed that more than half of the respondants who did not hold such paper mentioned the perceived lack of liquidity as the reason for shunning the Ecu.

In reaction to the decline in German government bonds, prices in all European government bond markets fell. But the decline elsewhere was not as sharp, narrowing the differential DM bonds traditionally enjoy over other government bond markets.

The best example of this was in France, where 10-year government bond yields widened to 9.92 percent from 9.62 percent a week earlier. A week ago, the French franc bonds yielded 192 basis points more than bunds. By Friday, with German paper yielding 8.4 percent, the differential had narrowed to 152 basis points — a far cry from the 300 basis points registered at the start of 1989.

The differential against sterling also narrowed, although less sharply, evidence that investors moving out of German bonds are moving into French francs and sterling.

Real interest rates — what is left after deducting for inflation — are highest in French francs, where expected inflation of 3 percent leaves a real yield of 6.9 percent. In sterling, where last week's new issues were offered to yield around 12.8 percent, the real rate, assuming a 6 percent rate of inflation is 6.8 percent.

The sterling issues, all running for five years, included £100 million ($169.2 million) for Abbey National carrying a coupon of 13⅜ percent and an offering price of 101⅞, £75 million for Ford with a 13¼ percent coupon priced at 101.4, and £100 million for Skandinaviska Enskilda Banken carrying a 13¾ percent coupon priced at 101.7.

Although short-term interest rates in Japan are expected to be raised once the Feb. 18 election is out of the way, analysts believe that the increase is fully reflected in current bond-market yields and this is contributing to the revival of Euroyen bonds. Three-year issues were set last week by Compagnie Bancaire and C. Itoh & Co., priced to yield just over 7 percent and five-year issues from Crédit Agricole and Swiss Bank Corp. Finance priced to yield just under 7 percent.

Dealers said there was also good demand for the World Bank's issue of 200 billion lire ($161 million). The five-year notes, carrying a coupon of 12⅛ percent, ended the week to yield 12.2 percent.

Despite the completion of the U.S. Treasury auction, dealers reported little demand for straight-dollar paper. Only one new issue surfaced, $125 million for the Long-Term Credit Bank of Japan.

By contrast, demand for equity-linked debt issued by Japanese companies remained robust. The dollar issues fared best, while paper denominated in marks ran into a mixed reception, but it was unclear whether this was currency related or company specific.

CURRENCY RATES

Cross Rates

Feb. 9

	$	£	D.M.	F.F.	I.L.	Gldr.	B.F.	S.F.	Yen
Amsterdam	1.903	3.182	1.128	0.3315	0.1515 *	—	5.384 *	1.2631	1.2974 *
Brussels(a)	34.9875	59.1175	20.9465	6.1565	2.8152 *	18.5705	—	23.455	0.2408
Frankfurt	1.4886	2.821	—	0.294	0.1344 *	0.8865	4.774 *	1.1196	1.15 *
London (b)	1.6915	—	2.8348	9.634	2,105.50	3.1953	59.285	2.533	245.475
Milan	1,242.75	2,099.55	744.38	218.74	—	N.A.	35.531	833.38	8.558
New York(c)	—	1.6965 b	1.6665	5.6655	1,240.00	1.8785	34.923	1.4902	144.725
Paris	5.681	9.60	3.4022	—	0.4572 *	3.0162	0.1625	3.8085	3.911 *
Tokyo	145.15	245.96	87.82	25.42	0.1169	77.88	4.1602	97.42	—
Zurich	1.4925	2.5238	0.8916	0.2622	0.1199 *	0.7899	4.2619 *	—	1.0280 *
1 ECU	1.2199	0.7216	2.0372	6.9319	1,516.26	2.298	42.6676	1.8188	177.134
1 SDR	1.3286	0.7856	2.217	7.548	1,451.16	2.5018	46.4854	1.9803	192.384

*Closings in London and Zurich, fixings in other centers. New York closing rates. a: Commercial franc; b: To buy one pound; c: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	1950.0	Fin. markka	3.9375	Mex. peso	2718.06	S. Afr. rand	2.535
Austral. $	1.328	Greek drac.	156.70	N. Zealand $	1.6849	Soviet ruble*	0.607
Austr. schil.	11.75	Hong Kong $	7.81	Nig. naira*	5.2995	Span. peseta	108.30
Brazil cruz.	20.347	Indian rupee	16.978	Norw. krone	6.45	Swed. krona	n.a.
Canadian $	1.1935	Indo. rupiah	1797.01	Phil. peso	22.26	Taiwan $	25.90
Chinese yuan*	4.72	Irish £	0.6301	Port. escudo	147.85	Thai baht	25.58
Danish krone	6.4495	Israeli shek.	1.90	Saudi riyal	3.748	Turkish lira	2331.00
Egypt. pound	2.5832	Kuwaiti dinar	0.2885	Sing. $	1.8617	UAE dirham	3.67
		Malay. ringg.	2.7040	S. Kor. won	692.80	Venez. boliv.	43.10

*New York rates unless marked * (local rate.)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.6828	1.6723	1.6640	Canadian dollar	1.1977	1.2021	1.2065
Japanese yen	144.81	144.68	144.55	Swiss franc	1.4877	1.4859	1.4840
Deutsche mark	1.6679	1.6677	1.6671				

Sources: Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.

Last Week's Markets

All figures are as of close of trading Friday

Stock Indexes

United States	Feb. 9	Feb. 2	Ch'ge
DJ Indus.	2,648.20	2,602.70	+ 1.75 %
DJ Util.	223.91	224.28	— 0.16 %
DJ Trans.	1,088.19	1,063.30	+ 2.34 %
S & P 100	312.71	308.97	+ 1.21 %
S & P 500	333.62	330.92	+ 0.82 %
S & P Ind	385.57	381.13	+ 1.16 %
NYSE Cp	184.39	182.75	+ 0.90 %
Britain			
FTSE 100	2,313.60	2,355.10	— 1.77 %
FT 30	1,830.70	1,866.40	— 1.91 %
Japan			
Nikkei 225	37,288.00	37,450.00	— 0.96 %
West Germany			
DAX	1,885.89	1,910.67	— 1.30 %
Hong Kong			
Hong Seng	2,893.90	2,736.55	+ 5.75 %
World			
MSCIP	543.90	541.60	+ 0.43 %

World Index From Morgan Stanley Capital Int'l.

Money Rates

United States	Feb. 9	Feb. 2
Discount rate	7.00	7.00
Federal funds rate	8.13	8.24
Prime rate	10.00	10.00
Japan		
Discount	4¼	4¼
Call money	6 17/32	6 13/32
3-month interbank	6 31/32	6 30/32
West Germany		
Lombard	8.00	8.00
Call money	7.85	7.80
3-month interbank	8.20	8.05
Britain		
Bank base rate	15.00	15.00
Call money	15	14 15/16
3-month interbank	15⅛	15⅛

Gold	Feb. 9	Feb. 2	Ch'ge
London a.m. fix $	415.50	417.95	— 0.59 %

German Monetary Union to Churn World Financial Markets

By Carl Gewirtz
International Herald Tribune

PARIS — Western Europe has lost its anchor of financial stability as West Germany rushes to pursue monetary union with East Germany — a voyage into uncharted waters that analysts warn will create turbulence in world financial markets.

News of Bonn's intent to sail toward monetary union created a storm in the West German government bond market last week, where prices collapsed in what dealers said was the worst one-week drop in memory. Trading in the foreign exchange market was less hectic and the Deutsche mark was little changed.

The uncertainties about all aspects of the monetary undertaking are "unfathomable," said Jonathan Wilmot, London-based analyst for Credit Suisse First Boston.

The markets' fundamental worry is over the likely cost. "The numbers are mind-boggling," says David Hale, an economist for Kemper Financial Services in Chicago. What is certain, he adds, is that the impact on West Germany's economy will "transcend the fiscal equivalent of war."

How this expense will be financed is the essential issue, not only for West Germany but also for its partners in the European Community — especially the eight countries whose currencies are linked to the Deutsche mark in a fixed exchange-rate system.

The most worrisome aspect is the specter of inflation in a country that for the past 45 years has always been in the vanguard of price control.

Regardless of whether the Bundesbank continues to preserve the Deutsche mark's value or whether it loses its grip, the size of the monetary-union problem and the impact of the central bank's policies on its trading partners could rupture the exchange-rate system and with it, hopes of creating a monetary union among the 12 EC member states.

Not least among the worries is concern about the continuing independence of the Bundesbank, which up until now has been as free as a central bank can be from interference by politicians. Fears were fanned by contradictory statements made by Karl Otto Pöhl, the bank's president, who on Monday dismissed talk about monetary union as "premature" but on Friday stated his "loyal support" for the West German government's policy to seek such a union.

Nevertheless, the Bundesbank's reputation as a successful inflation fighter was much in evidence last week, judging by the reaction in the markets.

The rout in the bond market drove yields on 10-year government bonds to 8.4 percent, a rise of 0.625 percentage point for the week — a dramatic increase for a market where a 0.25 point change is usually big news.

Christopher Potts, Paris-based economist for Banque Indosuez, saw the rise as a move by investors anticipating a subsequent tightening of policy by the Bundesbank and also a downgrading by investors of West Germany's previous gilt-edged, near riskless credit standing.

"There is now an enormous risk premium" in the price of German bonds, he said.

By contrast, the relatively muted reaction in the foreign exchange market "gives a more ambiguous message — that the market has not made up its mind."

Mr. Potts said the bond market is essentially looking to the future, while the cash foreign-exchange market focuses on the present — and for now the speculation about inflation that is roiling bond markets "is not borne out by the facts."

In the exchange market, the dollar hit a

See UNION, Page 13.

S&L Cleanup Chief Resigns His Post

By Jerry Knight
Washington Post Service

WASHINGTON — The executive in charge of the $164 billion cleanup of the U.S. savings and loan industry has resigned, dealing another setback to the Bush administration's most costly domestic initiative.

Complaining that he was not given "the authority that I believe is essential to be effective," Daniel P. Kearney resigned as president and chief executive of the Resolution Trust Corp. Oversight Board, the cabinet-level agency created to set policy for the S & L cleanup.

Mr. Kearney, who declined to talk with reporters, issued a statement on Friday saying there had been a "mutual misunderstanding" of the scope of his job.

He told associates that he blamed himself for not discovering before he took the post that he would have to take orders from the U.S. Treasury Department.

William Taylor, the Federal Reserve Board's director of bank supervision and regulation, was named as Mr. Kearney's temporary replacement.

Congressional banking committee leaders announced that Mr. Kearney would be called to testify on his reasons for leaving the post and on what is going wrong with the S & L bailout.

The chairman of the House Banking Committee, Henry B. Gonzalez, Democrat of Texas, said the resignation was "more evidence of the growing disarray in the Bush administration's implementation of the savings and loan bailout legislation."

Banking Committee members say that it is costing U.S. taxpayers at least $10 million a day — and perhaps twice that much — to keep savings associations open after they have gone broke.

Since the S & L bailout bill was signed by President George Bush in August 1989, the government has found buyers for only 49 failed thrifts. Another 312 are under U.S. government control and from 200 to 300 more are expected to fail.

The chairman of the Senate Banking Committee, Donald W. Riegle Jr., Democrat of Michigan, said that Mr. Kearney's resignation was "especially damaging because the administration has yet to fill other key vacancies." He listed half a dozen unfilled policy-making posts created by the bailout bill.

■ Lincoln's Accounting

A witness at hearings on a lawsuit against the U.S. government about the takeover of Lincoln Savings and Loan Association has given the clearest testimony to date on the extent of improper accounting practices at the troubled institution, The New York Times reported from Washington.

Roger Johnson, a real estate expert with the accounting firm of Kenneth Leventhal & Co., appeared Friday as a government witness at the hearing in U.S. District Court in Washington. He said that Lincoln "was manufacturing profits by giving money away."

American Continental Corp. of Phoenix, Lincoln's parent, is suing the government to overturn the seizure of Lincoln, which is based in Irvine, California.

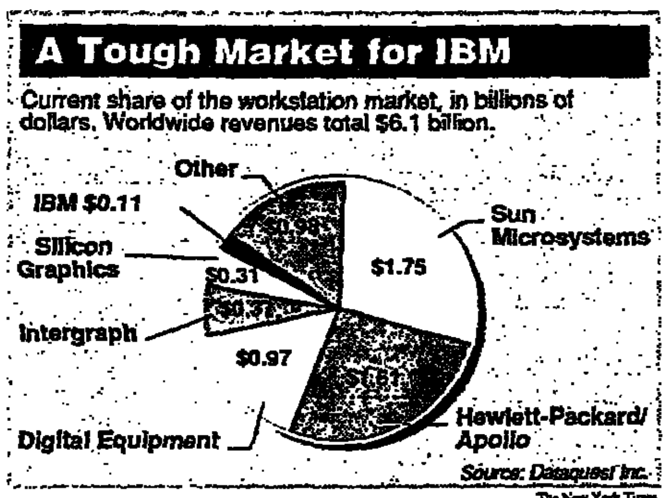
Mr. Johnson testified that a review of 15 transactions involving Lincoln showed that the savings and loan functioned as "an engine to funnel profits" from Lincoln to its parent, American Continental Cor., Johnson said.

Under standard accounting standards, he said, Lincoln should not have reported $155 million in profits from the transactions.

Attorneys for Charles H. Keating Jr., the owner of Lincoln and of American Continental, were to begin present their case on Monday. They are arguing that the takeover of Lincoln by the regulators was unnecessary and that the transactions under question were normal business deals.

In Los Angeles, Drexel Burnham Lambert Inc. and its former trader Michael R. Milken were added as defendants Friday in a class action lawsuit against Mr. Keating, United Press International reported.

The suit, which claims that investors lost $200 million investing in worthless securities sold at the thrift's offices, alleges that Mr. Keating and Mr. Milken conspired to violate securities laws.



IBM: Right Machine, Maybe Wrong Market

By John Markoff
New York Times Service

NEW YORK — With the introduction this week of a new family of computer workstations, International Business Machines Corp. will be launching one of its most significant new product lines ever.

The new workstations have been praised for their speed by software developers who have used them, and some analysts think the machines will be competitively priced.

But IBM faces an uphill fight in breaking into the computer industry's most hotly contested market, analysts say.

What is more, IBM must still rally more software developers behind the product, and convince users to adopt the proprietary version of the Unix operating system that the new machines will use.

Workstations, which look like personal computers but calculate at speeds rivaling powerful mainframes, have typically been used by engineers and scientists.

But the market has been widening to include Wall Street analysts tracking markets and magazine and newspaper publishers that need them for designing and changing pages.

IBM hopes its new line will help it end a decline in earnings and a slowing of revenue growth that has forced the company to cut its work force in the last two years.

The company's earnings fell 35.3 percent, to $3.76 billion, in 1989. Sales for the year rose 5.1 percent, to $62.71 billion.

IBM shares fell 25 cents Friday, to $102.50, in New York Stock Exchange trading.

The worldwide workstation market, now about $6 billion, is divided

See IBM, Page 13

Arab Bank Sets First Gulf Stock For Foreigners

Compiled by Our Staff From Dispatches

BAHRAIN — Arab Banking Corp., the Arab world's largest bank, said on Sunday it would become the first Gulf-based company to offer its shares to foreign investors on the open market.

The bank's president, Abdullah Saudi, said Bahrain's government had told the bank that it would allow investors from countries outside the six-member Gulf Cooperation Council to trade the company's shares on the Bahrain stock exchange, making it the first Gulf bourse to allow such foreign participation.

The bank said it plans a $250 million public issue in the first half of this year. The bank is jointly owned by Kuwait, Libya and the Gulf emirate of Abu Dhabi, and is Bahrain's biggest offshore bank.

Mr. Saudi also said the bank would transfer its entire 1989 profit of $132 million to loan-loss provisions to pave the way for the planned share flotation.

"The board of directors felt strongly that in the light of the forthcoming share placement, the balance sheet should be strengthened by bolstering loan loss provisions in line with prevailing international levels," Mr. Saudi said.

"We expect a law announcing this to be issued in the next few days," he said. "It will set the trend for other international companies to be traded in local markets."

Funds from the share issue will go, in part, toward setting up a new European subsidiary, Mr. Saudi said. The new company, provisionally named ABC Europe, will take care of branches in Paris, Milan and London.

Mr. Saudi said the share issue will be listed on the Bahrain, Kuwait and Luxembourg stock exchanges.

Arab Banking Corp. is the parent company for a group whose principal subsidiaries are Banco Atlantico SA in Spain, Arab Banking Corp.-Daus & Co. in Frankfurt, ABC Banque Internationale de Monaco in Monte Carlo, International Bank of Asia in Hong Kong, and ABC Investments & Services Co., in Bahrain.

Arab Banking Corp. had a profit of $124 million in 1988 after setting aside $79 million in provisions against Third World debt.

(Reuters, AP)

■ GCC Seeks EC Links

About 450 industrialists from the Gulf Cooperation Council and the European Community said they will meet in Spain next week in an attempt to increase economic cooperation, Reuters reported from Nicosia.

Delegates to the conference will discuss the oil and gas industry, petrochemicals, pharmaceuticals, finance and banking, said GCC assistant secretary-general for economic affairs, Abdullah Quweiz.

Under an agreement reached last December, the EC is due to scrap all customs duties on Gulf imports except on designated "sensitive" products, which include many types of petrochemicals. The GCC links Bahrain, Kuwait, Oman, Qatar, Saudi Arabia and the United Arab Emirates.

Digital Sets Hungarian Venture to Sell Computers

By John Markoff
New York Times Service

NEW YORK — In one of the first of what American computer industry executives hope will be many similar deals, Digital Equipment Corp. is to announce on Monday a joint venture to create a Hungarian subsidiary to sell and service its computers.

Digital executives said the Maynard, Massachusetts-based company would invest several million dollars in the venture, in response to recent moves in Eastern Europe toward establishing free-market economies.

The new subsidiary, to be known as Digital Equipment (Hungary) Ltd. will be 51 percent held by Digital. In addition, two Hungarian state-owned engineering organizations, The Central Research Institute for Physics of the Hungarian Academy of Sciences and Szamik, a software developer, each will hold equal stakes in the company.

The joint venture will initially not involve manufacturing and Digital has the option of eventually acquiring 100 percent ownership.

The company is to begin business on April 2.

East European countries lag far behind Western Europe, the United States and Japan in computer technology. Also, as a result of central planning within the East bloc, countries such as Hungary have not been able to develop complete computer industries. Hungary has specialized in building disk drives.

"This is a significant opportunity for us," said Mark Fredrickson, a spokesman for Digital Equipment. He said the company was particularly interested in what it expected would be a quick modernization of the East European banking sector. "Our customers around the world are going in and we need to be there with them," he said.

But he acknowledged that American computer makers could only speculate about how quickly an East European computer market would emerge.

A question that is still unresolved is whether Digital will service advanced computers that have been illegally exported to Eastern Europe.

■ Daiwa Asked for Help

The Budapest Stock Exchange has approached Daiwa Securities Co. to request cooperation in its development, Agence France-Presse quoted the Kyodo news service as reporting from Tokyo.

The Budapest exchange currently has two hours of trading three days a week, listing shares of 11 companies and 30 kinds of bonds, Kyodo said.

Italy's Railroad Takes a Slow Track

Schimberni Faces Opposition to Restructuring Plans

By Michèle Ferenz
Special to the Herald Tribune

ROME — When Mario Schimberni assumed the leadership of the Italian state railway more than a year ago, he set out to bring about a "peaceful revolution."

But skirmishes with politicians and others with vested interests have left his restructuring plans diluted and his credibility dented, despite an improved balance sheet.

After a clash with unions last week over substantial job cuts, many thought it was time for Mr. Schimberni to go.

Italy does not stand alone in facing painful streamlining measures to make railroads economically viable. A strike against further slashes in personnel paralyzed much of France's rail traffic late last month.

But while France's Société Nationale Chemins de Fer reported operating profit last year for the first time after the introduction of its high-speed TGV trains and massive layoffs, Italy's Ferrovie dello Stato is still at the starting gate.

Transportation development in Italy has been heavily weighted towards automobiles and trucks, leaving the railways in a state of neglect that places them among Europe's most heavily indebted, slowest, and least-efficient train services. With a population of 57 million, Italy has 30 million autos circulating on 316,000 kilometers (195,900 miles) of roads and highways.

In contrast, there are about 16,000 kilometers of railroad track in Italy, which is 400 kilometers less than existed at the beginning of the century. Two-thirds of the total network, including crucial lines like the one linking Bologna and Verona, still either run on single track or are not electrified.

Furthermore, opposing political influences and fragmented authority led to mismanagement and graft, culminating in the wholesale resignation in November 1988 of the railway's board over the "golden-sheet scandal," which centered on a 140 billion lire ($112.7 million) contract for linen. The former railway president, Lodovico Ligato, was the victim of an unresolved killing a few months later.

Skirmishes with politicians and others with vested interests have left restructuring plans diluted.

Mr. Schimberni, who built his reputation as a manager by leading the beleaguered chemical concern Montedison SpA back to profitability, was explicitly entrusted with eliminating the railroad's bureaucratic management style and cutting the 15 trillion lire annual deficit the government was forced to cover. His tenure as special commissioner — a position that was created following the scandal — was supposed to last three months, while the railroad's basic structure was being reformed.

But while the railroad's income, as well as passenger and freight traffic, increased slightly last year, Mr. Schimberni faced severe problems on all fronts.

He has had to reckon with union splinter groups, known as Cobas, rebelling against the national union leadership and demanding special treatment. These groups have staged more than two dozen highly disruptive work stoppages.

Fares, which are well below European averages, have been raised only once since Mr. Schimberni

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MINISTÈRE DE L'AGRICULTURE ET DES RESSOURCES ANIMALES
Secrétariat d'Etat a la Pêche
Office de Développement de la Pêche artisanale et de l'Aquaculture en Guinée (O.D.E.P.A.G.)

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WEEKLY INTERNATIONAL BOND PRICES

Provided by Credit Suisse First Boston Securities, London, Tel: 01 323 11 30. Prices may vary according to market conditions and other factors. Feb. 9

Dollar Straights

Governments / Supranationals

Issuer	Cpn	Mat	Price	Yld	Spd Trsy
ADB	11¾	93	104¾	9.50	+90
ADB	8	96	97½	9.51	+91
ADB	9⅞	98	101¾	9.57	+94
AIDC	8⅝	96	96½	9.55	+93
Austro Wheat	9½	93	100⅛	9.45	+85
Australia	11	95	106	9.48	+88
Australia	11½	95	108½	9.47	+86
Australia	11⅝	98	112	9.51	+89
Australia	11½	00	107½	9.65	+105
Australia	8½	92	97	9.59	+105
Austri Control	10	91	100¾	9.24	+80
Austri Control	9⅛	92	99¾	9.42	+87
Austri Control	15⅛	92	110¾	9.44	+90
Austri Control	8½	93	97⅛	9.13	+57
Austri Control	9¼	94	100¼	9.15	+55
Austri Control	12	94	109	9.55	+95
Austria	10	98	102¾	9.49	+86
Austria	11¼	95	106⅛	9.53	+93
Austria	11	00	101	9.77	+135
Austria	13⅜	92	108½	9.41	+86
Austria	9	92	99	9.41	+86
Austria	9½	93	101½	9.35	+50
Austria	9⅝	94	98½	9.52	+91
Austria	7⅞	96	92	9.50	+88
Austria	9⅛	96	98¼	9.50	+83
Austria	7⅝	97	92¾	9.17	+54
Austria	8½	00	95¼	9.27	+64
Austria	9⅝	00	95⅝	9.23	+60
Austria	9½	06	100½	9.43	+79
BCHydro	11¾	93	106¾	9.44	+86
BFCE	7¼	91	97⅝	8.99	+48
BFCE	7	92	96.050	9.11	+57
BFCE	7¾	93	94¾	9.21	+61
BFCE	8⅞	94	97⅛	9.11	+51
BFCE	9¼	95	100⅛	9.20	+59
BFCE	9⅜	96	101⅛	9.50	+83
BFCE	7⅞	96	93⅞	9.27	+64
BFCE	7⅝	97	92½	9.28	+65
Belgium 2	7⅝	91	97¾	9.25	+54
Belgium 2	8⅛	93	99⅛	8.97	+54
Belgium 2	7⅝	91	98½	9.06	+62
Belgium	8½	93	78¾	9.16	+61
Belgium 2	8¼	93	97¾	9.20	+63
Belgium	9⅝	98	101¾	9.37	+76
Belgium	9½	92	100½	9.04	+49
Belgium	8	97	93⅝	9.25	-73
CAECL	9⅝	95	99¾	9.29	+91
CBA	9¼	93	98¼	9.30	+80
CCCE	11¾	97	106½	9.95	+125
CCCE	12⅝	95	109⅞	9.70	+133
CCCE	15⅝	92	112⅝	9.54	+100
CCCE	7½	91	96½	9.11	+60
CCCE	9¼	95	100¼	9.19	+59
CCCE	8⅝	99	96½	9.31	+68
CEPME	7⅝	91	97⅝	9.14	+65
CEPME	7¼	92	96½	9.13	+59
CEPME	7⅞	96	93⅞	9.53	+94
CNE	11¾	95	109⅝	9.26	+72
CNT	7	91	96⅝	9.05	+53
CNT	8⅝	93	97½	9.50	+94
Canada	10	95	104⅜	9.04	+43
Canada	9	96	100⅝	8.89	+27
Com Bk Aust	10	93	101⅞	9.36	+77
Council Europe	9⅜	96	100⅛	9.28	+67
Council Europe	8	96	94⅜	9.12	+49
Cr Foncier	7⅜	93	94⅞	9.15	+55
Cr Foncier	9¼	95	100⅛	9.20	+59
Cr Foncier	9½	96	101⅛	9.31	+68
Cr Foncier X/w	10⅞	91	102⅛	8.96	+51
Cr Foncier X/w	12½	92	107.050	9.11	+56
Cr Natl	7¼	91	97.050	9.04	+52
Cr Natl	7¾	92	96⅞	9.00	+46
Cr Natl	9⅞	92	100	9.46	+93
Cr Natl	9⅝	93	98⅞	9.62	+107
Cr Natl	8¼	93	97⅝	9.13	+57
Denmark	11½	92	103⅛	9.44	+90
Denmark	11½	93	106	9.54	+94
Denmark	12½	92	105¼	9.53	+99
Denmark	6⅝	91	97⅞	8.67	+25
Denmark	8½	91	99⅛	8.98	+52
Denmark	8½	91	93⅝	7.07	+60
Denmark	7⅛	92	96⅝	7.17	+63
Denmark	7¾	93	95½	9.19	+62
Denmark	7¼	93	95¾	9.52	+95
Denmark	8⅛	94	96½	9.22	+62
Denmark	8⅝	95	98⅛	9.26	+66
Denmark	7⅜	96	88⅞	9.58	+96
Denmark 'A'	11	95	100⅜	10.08	+166
Denmark Mtg	13	93	108⅜	9.45	+90
Denmark Mtg	9⅜	93	101⅛	9.46	+87
Donaukraftw	11¾	93	105⅜	9.28	+73
ECSC	9	93	101⅝	9.85	+125
ECSC	9⅜	98	100	9.37	+75
ECSC	8⅝	95	94⅜	9.74	+111
ECSC	9	93	95⅛	9.77	+114
ECSC TrA	3⅛	96	95½	9.16	+53
EDC	8⅜	91	97½	8.76	+34
EDC	7⅛	92	93	9.56	+102
EDC	9½	92	101½	9.22	+59
EDC	8⅝	00	96½	9.19	+56
EDF	10	95	101	9.73	+112
EDF	11½	93	104⅛	9.50	+93
EDF	7⅞	93	95⅞	9.06	+67
EDF	9½	95	101⅛	9.19	+58
EDF	9	98	98½	9.23	+64
EDF	7⅝	98	100½	9.27	+64
EDF	9	99	101¼	9.29	+66
EDF	7⅞	05	86	9.60	+95
EDF A X/w	10⅝	95	102⅝	9.58	+116
EEC	10	93	102⅞	9.03	+48
EEC	10¾	95	102	9.86	+132
EEC	11½	95	104	9.84	+133
EEC	12⅞	98	108⅞	9.79	+119
EEC	13	95	108½	10.65	+223
EEC	7	91	97.050	8.81	+53
EEC	8¼	92	97½	9.44	+90
EEC	9⅞	93	93⅞	9.12	+56
EEC	7¼	93	95⅞	9.04	+49
EEC	8⅛	96	96⅛	9.06	+44
EEC	9⅞	96	98¾	9.46	+85
EEC Dec	12	92	107¾	9.47	+87
EEC Oct	12	93	108⅞	9.12	+65
EIB	10¼	94	101⅜	9.63	+102
EIB	10	97	104	9.25	+57
EIB	11⅞	93	105⅞	9.10	+52
EIB	11	95	105⅛	9.51	+91
EIB	11⅝	99	112¾	9.53	+90
EIB	12⅝	94	112½	9.43	+83
EIB	12	95	111.050	9.21	+60
EIB	13	96	110⅛	9.89	+132
EIB	8⅝	92	98⅞	9.54	+100
EIB	8¼	92	99⅜	8.78	+23
EIB	8⅛	93	98	9.55	+100
EIB	7⅝	93	95⅞	7.10	+51
EIB	7⅞	96	93⅛	9.17	+55
EIB	9⅛	97	100⅝	9.19	+56
EIB	9	93	97⅛	9.47	+86
EIB	8½	99	95⅛	9.25	+63
EIB	9¼	95	101⅝	9.29	+60
EIB 'A'	7⅝	93	95½	9.07	+67
ENEL	10	95	99⅝	10.33	+178
Eurotom	7⅝	77	97⅝	9.53	+90
Eurofima	10⅛	93	101⅛	9.43	+82
Eurofima	10	95	101	9.73	+112
Eurofima	9¼	93	100	9.22	+64
Eurofima	7¼	96	86	9.24	+63
Eurofima	7⅛	97	91¼	9.53	+99
Exp Imp Jap	10⅜	95	103⅝	9.43	+82
Exp Imp Jap	7⅞	99	102½	9.32	+69
Exp Imp Jap	9½	99	101⅛	9.30	+67
Exp Imp Jap	8⅝	99	95⅛	9.28	+66
Exp Imp Jap	8	00	96	8.7	+14
Exportfin	10	96	100	9.99	+138
Exportfin	11⅛	94	103⅞	9.33	+79
Exportfin	8⅛	91	99⅝	9.07	+61
Exportfin	7⅝	92	96⅝	9.10	+50
Exportfin	7⅝	93	94⅞	9.29	+69
Exportfin	7⅝	93	95	9.31	+72
Exportfin	7⅛	93	93⅞	9.65	+108
Exportfin	7½	96	92⅞	9.31	+68
FBDB	8⅝	93	98⅛	9.44	+89
Farm Credit	11⅜	93	107	9.27	+65
Farm Credit	7½	92	94⅞	9.29	+69
Farm Credit	7⅛	96	93	9.25	+62
Ferrovie Stato	8½	93	98⅛	9.12	+56
Ferrovie Stato	9⅛	09	99⅞	9.12	+49
Fin Exp Cr	10⅛	94	102⅛	9.48	+88
Fin Exp Cr	10	99	99⅝	10.04	+141
Fin Exp Cr	8⅝	92	93⅛	9.52	+97
Fin Exp Cr	8½	92	98¼	9.45	+91
Fin Exp Cr	9⅝	95	100⅜	9.30	+69
Finland	12⅝	94	112	9.51	+71
Finland	9⅝	92	99¾	9.42	+87
Finland	7½	92	94¼	9.44	+86
Finland	9	96	99⅝	9.18	+56
Finland	7⅞	96	91⅞	9.45	+83
Finland	7⅞	97	91⅛	9.55	+92
Gaz De Fra	12⅛	93	104	9.74	+130
Gel Co	7½	97	91⅛	9.40	+77
IADB	10⅛	95	105	9.23	+67
IADB	11	92	102½	9.85	+132
IADB	9⅝	95	101⅝	9.26	+65
IADB	7⅝	96	91⅞	9.33	+71
IFC	8⅝	92	96⅞	9.47	+91
IFC	8⅝	96	96⅞	9.38	+76
Iceland	12⅝	92	104	10.30	+177
Ind Dev Bk Ind	10	96	99¼	10.03	+141
Ireland	9⅞	96	98⅞	9.65	+104
Italy	7	91	97⅛	8.58	+6
Italy	9	93	99¼	9.07	+50
Italy	8½	94	97½	9.18	+58
Italy	9½	95	101⅛	9.20	+57
Italy	9⅛	96	99⅛	9.25	+64
Italy	9⅝	99	101⅝	9.33	+70
JFM	7⅝	96	91⅛	9.40	+78
Jap Airl	10	95	101	9.73	+112
Jap Airl	10⅞	98	103⅛	9.83	+123
Jap Airl	11	93	102	9.73	+121
Jap Airl	11	97	105⅛	9.84	+122
Jap Airl	12⅝	94	110⅛	9.38	+78
Jap Airl	13⅛	94	113⅛	9.42	+82
Jap Airl	8	96	93⅛	9.44	+82
Jap Airl	8⅝	93	94	9.45	+84
Jap Airl	8⅞	96	93⅞	9.45	+82
Jap Dev Bk	10	92	101⅛	9.39	+84
Jap Dev Bk	10⅞	98	102¼	9.37	+83
Jap Dev Bk	10	96	103⅜	9.26	+64
Jap Dev Bk	9⅝	93	101⅛	9.20	+51
Jap Dev Bk	8⅝	94	98⅛	9.20	+60
Jap Dev Bk	8⅞	96	95⅞	9.17	+57
Jap Dev Bk	8⅞	95	97⅛	9.19	+59
Jap Dev Bk	9⅞	95	100⅝	9.17	+56
Jap Dev Bk	8⅝	96	96⅝	9.26	+63
Jap Dev Bk	8⅝	96	95⅝	9.44	+82
Jap Fin Corp	9⅝	95	100⅛	9.17	+57
Jap Fin Corp	10⅛	95	104½	9.43	+82
Jap Fin Corp	10⅛	95	102⅞	9.23	+61
Jap Fin Corp	9⅞	99	103⅞	9.38	+67
Jap Highway	7⅞	96	91⅛	9.40	+78
Jap Highway	9⅞	96	101½	9.26	+65
Jap Highway	8⅞	96	98	9.27	+64
Kansai Intl	9	96	98⅛	9.27	+64
Kobe City	8⅞	99	97¼	9.31	+68
Malaysia	9⅝	96	97¾	9.96	+133
Manitoba	12½	94	110⅛	9.56	+96
Manitoba	7⅛	96	91	9.45	+83
Metro Tokyo	12⅝	94	112	9.41	+81
Metro Tokyo	10⅛	95	103	9.42	+81
Metro Tokyo	9⅝	93	99⅞	9.16	+58
Metro Tokyo	9½	93	101.050	9.06	+51
Metro Tokyo	9¼	94	100⅛	9.19	+59
Metro Tokyo	8⅛	96	95	9.27	+64
N Brunswick	10⅛	95	101½	9.28	+127
N Brunswick	8	96	92⅝	9.72	+111
NIB	7½	92	92⅛	9.46	+88
NIB	8⅛	93	97⅛	9.33	+78
NIB	9¼	93	99⅝	9.48	+90
NIB Ser A	9⅝	96	91	9.84	+122
New Zealand	11⅝	93	102	10.56	+201
New Zealand	10⅝	95	101⅛	9.85	+124
New Zealand	7⅝	91	97⅛	9.27	+75
New Zealand	7½	91	97½	9.29	+80
New Zealand	8⅛	93	97¼	9.59	+104
New Zealand	8	93	95⅞	9.46	+89
New Zealand	8⅛	93	96⅝	9.44	+89
New Zealand	9	94	98⅛	9.42	+82
New Zealand	9	94	98⅛	9.53	+90
New Zealand	8	97	92⅛	9.53	+90
New Zealand B	10⅛	00	103⅛	9.93	+130
Newfoundland	10	94	100	9.99	+139
Newfoundland	11⅝	95	106⅛	9.48	+108
Nip T&T	10⅝	92	102¼	9.35	+81
Nip T&T	10	92	101⅛	9.24	+69
Nip T&T	9½	95	100⅛	9.43	+82
Norg Komm Bk	8	94	97⅛	9.52	+92
Norg Komm Bk	7⅝	97	91⅛	9.59	+96
Norway	7⅛	91	97⅝	8.96	+48
Norway	8⅝	93	99⅛	9.00	+44
Nova Scotia	11⅝	98	106	10.06	+152
OCCH	8⅝	93	97⅛	9.55	+99
Oest Postspa	10½	94	103⅛	9.50	+90
Oil & Nat Gas	9⅝	93	99⅛	9.97	+138
Ontario Hydro	15	92	111⅝	9.49	+94
Ontario Hydro	12⅞	92	107⅝	9.28	+68
Ontario Hydro	11⅝	94	107⅝	9.28	+68
Osaka Prefect	9⅛	93	100⅝	9.15	+57
Osaka Prefect	10⅛	98	103½	9.40	+80
Osaka Prefect	8⅛	94	97⅛	9.21	+61
Oslo	7⅝	97	91⅛	9.60	+97
Oslo	7⅝	96	98⅛	9.56	+93
Petro-Canada	7⅛	96	90⅞	9.33	+71
Prov Alberta	7⅛	91	97⅛	9.29	+64
Prov Alberta	9⅝	95	100⅝	9.20	+59
Prov Alberta	8⅝	96	97⅛	9.18	+56
Qantas	10⅝	95	103⅛	9.48	+87
Qantas	9½	94	100	9.50	+79
Qantas	9⅞	96	101⅛	9.52	+90
Qantas	8⅜	99	99⅛	9.50	+72
Qantas	9⅛	97	97⅛	9.64	+101
Quebec Hydro	9	93	98⅝	9.45	+88
Quebec Hydro	11⅝	92	105	9.38	+80
Quebec Hydro	9⅝	95	102.050	9.35	+75
Quebec Prov	14⅝	92	114⅛	9.36	+73
Quebec Prov	12⅛	94	111⅛	9.56	+96
Quebec Prov	13	95	101⅛	9.60	+100
Quebec Prov	9	96	98⅛	9.30	+67
Quebec Prov	9	98	98.050	9.34	+71
Quebec Prov	7	16	95	9.54	+84
Queensland	10⅛	95	102⅝	9.53	+92
Queensland	8	91	98⅛	9.58	+82
Queensland	7⅛	92	96.050	9.38	+82
RTT 250M	7⅝	92	96	9.58	+104
Rural Bk NZ	7⅛	94	94	9.64	+104
SEC Victoria	9⅝	92	99⅞	9.47	+93
SEK	10	92	101	9.45	+90
SEK	8⅝	91	99⅛	8.97	+45
SEK	8⅝	91	97½	8.91	+48
SEK	8⅝	93	97⅛	9.09	+45
SEK	8⅝	92	97⅛	9.00	+46
SEK	8	93	95⅞	9.18	+54
SEK	8⅛	93	94½	9.04	+46
SEK	9⅜	93	101⅛	9.28	+66
SEK	9⅛	93	98⅛	9.44	+105
SEK	8.031	94	95⅛	9.54	+90
SEK	7½	94	94⅛	9.12	+52
SEK	8⅛	28	88	9.84	+115
SNCF	11½	93	106.050	9.15	+57
SNCF	12⅝	94	106⅛	9.50	+96
SNCF	7⅛	93	93⅛	9.44	+86
SNCF	7⅛	94	93⅛	9.28	+62
SNCF	7⅛	96	93⅛	9.25	+63
SNCF	9⅜	93	101⅛	9.26	+61
Saskatchewan	10⅝	92	101⅛	9.48	+94
Saskatchewan	15	93	111½	9.42	+79
St Bk Sth Aust	10⅛	93	100⅛	9.46	+86
St Bk Sth Aust	9⅝	93	99⅛	9.42	+82
St Bk Victoria	8⅛	93	96⅝	9.41	+100
St Bk Victoria	9⅛	93	99	9.57	+99
State Bk Nsw	10⅛	99	102⅞	9.86	+123
Sth Aust Govt	8⅝	93	97⅛	9.56	+100
Stockholm City	11½	98	102⅞	9.59	+116
Sweden	10⅛	92	103⅛	8.96	+42
Sweden	11⅝	94	104⅛	9.54	+101
Sweden	7	91	97⅛	8.93	+43
Sweden	8½	92	98	9.49	+94
Sweden	9⅛	92	100½	9.49	+94
Sweden	7	92	96⅛	8.88	+34
Sweden	8⅛	93	95⅛	9.47	+87
Sweden	8⅛	94	96⅛	9.11	+49
Sweden	9⅛	98	100⅛	9.10	+55
Sweden	8⅛	16	90	9.48	+100
Turkey	10⅛	99	97⅛	10.95	+232
Turkey	11⅝	98	100⅛	10.98	+235
Turkey	11⅝	99	101⅛	11.50	+287
Turkey	9⅝	95	94	11.19	+258
Victoria	10	92	101⅛	9.49	+94
Victorian P A	11⅝	92	103⅛	9.48	+113
Victorian P A	8⅝	96	93⅞	9.65	+102
Vienna	12⅛	92	106	9.59	+103
Vienna	8	96	93	9.44	+81
World B Sho	10⅛	95	104	9.50	+90
World B Sho Ra	7⅝	93	93⅛	9.46	+86
World B Sho Br	7⅝	93	93⅛	9.46	+86
World Bk	10⅝	93	104	9.33	+77
World Bk	10⅛	95	104.050	9.12	+51
World Bk	10⅛	00	107⅛	9.43	+79
World Bk	10	01	103⅛	9.44	+80
World Bk	11	92	104⅛	8.42	+8
World Bk	11⅛	98	109	9.45	+82
World Bk	12	93	108⅛	9.10	+52
World Bk	12⅝	94	113⅛	9.16	+56
World Bk	12⅝	94	111⅛	9.19	+59
World Bk	7	92	97⅛	8.61	+7
World Bk	9	93	100⅛	8.86	+29
World Bk	9⅛	96	102⅛	9.18	+56
World Bk	9	97	99.050	9.16	+53
World Bk	7⅝	97	92⅛	9.18	+55
World Bk	9⅛	98	99⅛	9.25	+62
World Bk	9⅝	99	102⅞	9.22	+59
World Bk	9	04	98⅛	9.28	+75
World Bk	8½	16	90⅛	9.48	+86
World Bk	9⅝	16	102	9.54	+86
World Bk	9⅝	16	97⅛	9.54	+86
World Bk Glob	8⅝	99	96⅝	9.11	+48

Banks & Finance

Issuer	Cpn	Mat	Price	Yld	Spd Trsy
Abbey Natl	10⅝	94	102	9.62	+102
Abbey Natl	7⅝	92	96⅛	9.64	+110
Abbey Natl	8⅝	93	99⅛	9.60	+101
Abbey Natl	8⅝	93	98⅛	9.55	+99
Abbey Natl	9⅛	94	100⅛	9.59	+99
ABN	9⅝	94	99⅛	9.31	+71
All Nippon Air	14	94	115	9.62	+102
All Nippon Air	8⅛	96	93⅛	9.64	+102
All Nippon Air	9⅛	97	98⅛	9.70	+107
Amev	10⅝	92	101⅛	9.46	+111
Amex	11⅝	00	118⅛	9.81	+118
Amex	7⅛	93	94	9.65	+107
Amex Cred	9⅛	92	99	9.68	+114
BCI	10⅝	99	100	9.94	+140
BNP	10⅝	94	100⅛	9.97	+143
BNP	8⅝	93	97⅛	9.60	+104
BNP	8⅝	94	97⅛	9.22	+62
BNP	8⅝	95	97⅛	9.27	+67
Barclays	10⅝	95	104⅛	9.57	+96
Barclays	9⅛	95	99	9.98	+137
Barclays Bank	9⅝	96	98⅛	10.14	+151
Bayer Vereinsbk	9⅝	96	95	9.74	+113
Bca Lavoro	10	95	100⅛	9.84	+124
Bca Lavoro	10	95	100⅛	9.85	+124
Bca Lavoro	10	98	99⅛	10.04	+143
Bco Di Roma	10	94	100⅛	9.75	+115
Bergen Bk	10⅛	99	101	9.93	+138
Borsen Bk	8	92	94⅛	10.31	+176
Bergen Bk	9⅝	93	98	9.81	+123
Bfa Finance	9⅝	93	98⅛	9.76	+117
Bk Tokyo	10⅝	95	102⅛	9.70	+109
Bk Tokyo	10	96	100	9.99	+138
Bk Tokyo	10⅝	99	101⅛	9.98	+136
Bk Tokyo	11⅝	95	106	9.73	+113
Bk Tokyo	12⅝	92	104⅛	9.59	+105
Bk Tokyo	7⅝	93	93⅛	9.72	+114
Bk Tokyo	8	93	95⅝	9.37	+73
Bk Tokyo	8⅝	96	95⅛	9.43	+87
Bnl (Overs)	10⅝	99	101⅛	9.94	+131
BNL X/w	6	92	93⅛	9.63	+109
Bq Indosuez	11⅝	92	104⅛	9.63	+108
Bq Indosuez	9⅝	93	98⅛	9.55	+99
Bq Paribas	10⅝	99	100⅛	9.97	+143
Bq Paribas	7⅝	96	95⅛	9.66	+104
CCF	14⅝	92	108	9.97	+142
CCF	7⅛	98	99⅛	7.84	-79
CCF	7⅛	98	99⅛	7.84	-79
Citoh	9⅝	93	98	9.93	+136
CNCA	11⅝	92	104⅛	9.18	+64
CNCA	7⅝	91	96⅝	9.16	+63
CNCA	9⅝	93	100⅛	9.20	+71
CNCA	7⅛	93	97⅛	9.59	+100
CNCA	8⅛	94	97⅛	9.31	+71
CNCA	8⅝	94	93⅛	9.38	+78
CNCA	7⅛	96	98⅛	9.47	+85
Centrust	8	93	96	9.49	+93
Christiania Bk	8	96	89⅛	10.32	+170
Citi Sub	10	96	100⅛	9.73	+130
Citi Sub (Oct)	8⅛	93	94⅛	9.99	+140
Citi Sub (Sep)	8⅛	93	94⅛	9.99	+137
Citi Sub Tyrel	8⅛	97	91	10.15	+152
Citicorp Sub	9⅝	93	95⅛	9.73	+118
Commerzbank	8⅝	92	98⅛	9.61	+107
Commerzbank	7⅝	93	94⅛	9.60	+104
Cr Du Nord	8	94	94⅛	9.70	+116
Cr Local	8⅝	99	96⅛	9.41	+76
Cr Lyonnais	8⅝	92	98⅛	9.50	+104
Cr Lyonnais	7⅛	93	95.050	9.44	+86
Cr Lyonnais	9	98	98⅛	9.35	+73
Cr Suisse	6⅝	97	80	9.86	+122
Cr Suisse B	11⅝	92	103⅛	9.59	+105
Creditanst	10	93	99⅛	10.04	+141
Creditanst	9	93	95	9.71	+113
Creditanst	8⅛	93	95⅛	9.53	+92
DFC Finance	11	95	47	33.13	2452
DKB Asia 2	8	93	95⅛	9.25	+72
Dai-Ichi Kb	10½	92	101	9.83	+128
Dai-Ichi Kb	9⅝	92	100⅛	9.33	+75
Daiwa 2	7⅛	93	94⅛	9.71	+115
Daiwa 3	7⅛	93	91⅛	9.58	+104
Debartolo Bk G	9⅝	96	97⅛	9.86	+124
Den Danske Bk	10⅝	99	100⅛	10.08	+148
Den Nor Cr	11⅝	92	102⅛	10.27	+170
Deut Bk	8⅛	93	96⅛	9.62	+98
Deut Bk	8	98	99⅛	9.82	+100
Deut Bk	7	99	99⅛	9.42	+79
Deut Bk Fin	9⅝	96	98	9.71	+108
Dsl Bank	8⅝	96	98	9.71	+108
Dsl Bank	7⅝	95	95⅛	9.61	+97
First Bost Sub	7⅝	96	87⅛	10.50	+189
Fuji Elec	8⅛	93	93⅛	9.69	+107
Fuji Heavy	8⅝	93	94⅛	9.56	+96
Fuji Intl Fin	9⅝	93	99⅛	9.35	+76
Glendale Fe Pp	7⅛	95	80	10.86	+149
Gmbs Intl Fsa	10⅝	92	101⅛	9.87	+112
Halifax	7⅛	92	98⅛	9.64	+110
Halifax	9⅝	93	99⅛	9.56	+99
Hessische Ldbk	8⅛	93	97⅛	9.54	+99
Household Fin	11⅛	92	103⅛	9.64	+113
Ikb Finance	7⅛	95	71	9.74	+114
Imi Bk Intl	10⅝	99	100	10.12	+149
Imi Bk Intl	8⅝	94	97⅛	9.41	+81
Ind Bk Jap	10⅝	92	102⅛	9.41	+82
Ind Bk Jap	10	93	102⅛	9.17	+61
Ind Bk Jap	10⅝	95	103⅛	9.59	+98
Ind Bk Jap	11⅝	95	107⅛	9.59	+99
Ind Bk Jap	10⅝	95	103⅛	9.62	+102
Ind Bk Jap	10⅝	93	102⅛	9.57	+97
Ind Bk Jap	8	93	96⅛	9.15	+58
Ind Bk Jap	9⅝	93	99⅛	9.56	+96
Ind Bk Jap	7⅝	93	92⅝	9.26	+76
Ind Bk Jap	9⅝	04	96⅛	9.54	+95
Ind Bk Jap Fin	9⅝	93	100⅛	9.26	+72
Ind Bk Jap Fin	9⅝	93	101⅛	9.11	+56
Interfin Cr 52	9⅝	93	97	9.63	+107
Interfin Cred	9½	93	99½	9.65	+106
Interfin Cred	7⅝	93	94⅛	9.63	+106
Jp Morgan	10	99	100⅛	9.71	+116
Jala Paper	8⅝	93	95⅛	9.67	+108
KB Ilfmo X/w	4⅝	93	85⅛	9.93	+133
KFW	7⅝	92	94	9.39	+79
KFW Intl Fin	9	94	99⅝	9.17	+57
Kanematsu G	8⅝	94	94⅛	9.72	+112
Kansallis	10	96	101	9.77	+115
Kansallis	10⅛	96	100⅛	9.92	+127
Kawasaki Steel	10⅛	95	102⅛	9.70	+109
Kobe Steel	7⅝	92	96⅛	7.62	+108
LTCB	10⅛	95	101⅛	9.73	+112
LTCB	12	93	107⅛	9.52	+93
LTCB	9⅛	92	99⅛	9.32	+77
LTCB	7⅝	93	95⅛	9.34	+78
LTCB	8⅝	93	99⅛	8.91	+35
LTCB	9⅝	93	101⅛	9.27	+71
LTCB	9⅝	93	100⅛	9.30	+72
LTCB	8	93	96⅛	9.30	+74
LTCB	8⅝	96	97	9.36	+74
LTCB	9⅝	96	98	9.95	+132
LTCB	8	96	93	9.46	+83
LTCB	8	97	92⅛	9.47	+84
Lloyds Bk	11⅛	94	103	10.22	+167
Marubeni	9⅛	93	100	9.59	+101
Marubeni X/w	7⅝	92	94⅛	9.68	+114
Marubeni Intl	9	93	98⅛	9.58	+100
Marubeni Intl	9⅝	94	101⅛	8.78	+18
Mellon Fin	11⅝	95	103	10.27	+173
Merrill Saving	7½	92	95⅛	9.75	+128
Merrill Lynch	8	93	94⅛	9.86	+128
Merrill Lynch	12⅝	94	109⅛	9.30	+90
Midland Intl	11⅝	92	104	9.76	+121
Midland Intl	8⅝	92	97⅛	9.76	+132
Mitsub Bk	10⅝	95	101	9.71	+128
Mitsub Fin 2	7⅝	93	95	9.47	+86
Mitsub T&B	7⅝	91	97⅛	9.58	+111
Mitsub Tst	10½	95	103⅛	9.71	+110
Mitsub Tst	10⅝	94	100⅛	9.92	+137
Mitsui Bk Lux	10⅛	99	101	9.56	+138
Mitsui Fin	12⅝	92	104⅛	8.54	+102
Mitsui Fin	8⅛	93	97⅛	9.44	+87
Mitsui Tst 2	7⅛	94	93⅛	9.70	+110
Morgan Gty	7⅝	91	96⅛	9.23	+71
Morgan J P	10⅝	98	102⅛	9.24	+81
Morgn G Gmbh	8	94	94	9.84	+124
NCB	9⅝	93	101	9.23	+79
Nat Inv Bk	7⅛	96	89	10.08	+145
Nat West	11⅛	92	104⅛	9.62	+108
Nip Credit	11⅛	93	104⅛	9.56	+101
Nip Credit	10⅛	93	102.050	9.44	+89
Nip Credit	10⅝	95	103⅛	9.52	+91
Nip Credit	10⅝	95	104⅛	9.56	+95
Nip Credit	8	93	95⅛	9.46	+90
Nip Credit	9⅝	93	101⅛	9.24	+83
Nip Credit X/w	12⅝	92	102	12.25	+371
Nip Kokan Kk	10⅝	92	101⅛	9.66	+112
Nip Shin	11	92	102⅛	9.58	+104
Nip Steel	10⅛	92	101⅛	9.50	+96
Nisshin Steel	10⅛	95	102	9.48	+106
Nisshin Steel	7⅝	92	96⅛	9.65	+111
Nomura Intl	7⅝	92	95⅛	9.58	+104
Nordlandbk	8	93	95⅛	9.64	+106
Norinchikin	8⅝	97	96⅛	9.35	+72
Ntn Toyo Bear	8	96	92⅛	9.65	+103
OLB	12	92	104	9.79	+125
Okobank	9⅝	93	99⅛	9.76	+122
Olympus Optical	8	93	95⅛	9.74	+108
Orient Fin	11	92	102⅛	9.47	+94
Orient Lea	8⅝	93	94⅛	9.64	+109
Pk Banken	10	94	100	10.00	+140
Pk Banken	9⅝	93	98⅛	9.71	+114
Postipankki	7⅝	93	94⅛	9.61	+102
Postipankki	10	95	100⅛	10.07	+146
RBC	12⅝	92	104⅛	9.70	+116
RBC	8⅝	93	96⅛	9.53	+96
Royal Trustco	9⅝	99	95	9.94	+131
Royscot	11⅝	93	105	9.31	+122
SBAB	8⅝	95	97⅛	9.48	+88
SBC X/w	6⅝	93	91	9.54	+97
SBC Cav	10	95	102	9.50	+89
SBC Cav X/w	5⅝	92	90⅛	9.46	+91
Santander X/w	7⅝	96	87⅛	10.36	+174
Sanwa Intl	11⅛	92	102⅛	9.78	+131
Sanwa Intl Fin	11⅝	92	102⅛	9.56	+101
Sec Pacific	12	92	104	9.74	+119
Seiyu Stores	9⅝	93	99	9.68	+109
Shears Amex	12⅝	94	107⅛	9.87	+127
Showa Denko	9	93	98⅛	9.60	+103
Skandi Enskild	9	93	99	9.32	+74
Skandi Enskild	10	96	100⅛	9.78	+123
Skopbank	10⅝	99	100⅛	10.06	+152
Soc Gen	10	92	100⅛	9.60	+105
Soc Gen	9	93	98⅛	9.57	+101
Soc Gen Fin	9⅝	93	99⅛	9.38	+80
Sparekass Sds	10⅝	99	100⅛	10.32	+178
Stand Char	12	96	107⅛	10.37	+174
Sumit Bank	7⅝	92	96⅛	9.30	+76
Sumit Bank	9⅝	92	101⅛	9.36	+81
Sumit Bank	9⅝	93	100.050	9.33	+74
Sumit Chem	10	95	101	9.73	+112
Sumit Elec	10⅛	92	101⅛	9.58	+104
Sumit Fin	11⅝	92	104	9.52	+98
Sumit Intl Fin	9⅝	93	100⅛	9.65	+116
Sumit Trust A	10⅛	95	100⅛	9.72	+130
Svenska Ha	10	95	99⅛	10.13	+153
Swedbank	10⅛	99	100	10.12	+149
Swedbank	11	96	100	10.14	+172
Swedbank	9⅝	99	99⅛	9.77	+114
Taiyo Kobe 2	7⅛	94	94⅛	8.56	+96
Tokai Asia	11⅝	95	107	9.72	+111
Tokai Bank NL	9⅛	00	98	9.74	+111
Tor-Dom Bk	10	99	99⅛	10.13	+150
Toyo Trust	11⅝	92	102⅛	9.63	+103
Toyo Trust 2	7⅛	92	96	9.71	+117
Toyo Trust	8	93	95⅛	9.63	+110
Toyoba Co	8	93	95⅛	9.63	+106
UB Fin	10⅛	96	102⅛	9.92	+137
UB Fin	10⅝	99	100	10.12	+149
UB Fin	9⅛	92	99⅛	9.58	+103
UB Fin X/w	6⅛	92	83⅛	10.13	+151
UBS X/w	5⅛	93	93	9.52	+97
UBS Fin	9⅝	02	98	9.41	+77
Westd Ldbk	10⅝	92	101	9.61	+106
Westpac	10	96	97⅛	10.57	+196
Westpac	8	93	95⅛	9.71	+132
Williams Glyns	11	93	101⅛	10.14	+165
Woolwich	8	94	94⅛	9.74	+116
Yasuda Tst	10⅝	95	103⅛	9.49	+108
Yasuda Tst	10⅛	95	103⅛	9.53	+112
Yasuda Tst	8⅛	93	96⅛	9.64	+107
Yasuda Tst	9⅛	93	99⅛	9.61	+103

Global Corporates

Issuer	Cpn	Mat	Price	Yld	Spd Trsy
AT&T	9	16	92	9.86	+118
Aegon	8	93	94⅛	9.71	+133
Aetna Life	9⅝	95	100⅛	9.27	+66
Aetna Life	7⅛	16	95	9.70	+72
Alcan Alum	11⅛	93	102⅛	10.24	+179
Alcoa Austral	11	92	99⅛	11.05	+251
Allianz X/w	10	94	102⅛	9.48	+87
Allied Signal	8	92	84	10.83	+138
Amer Brands	8⅝	92	97⅛	10.62	+148
Amer Genl	8	91	99⅛	9.22	+74
Amer Genl	9⅛	94	100⅛	9.12	+49
Amer Genl	9⅛	95	100⅛	9.54	+111
Amer Genl	8⅛	96	93	9.78	+115
Amer Medic	10	96	81	14.80	+595
Amoco	9⅝	16	93	9.96	+128
Anheuser-B	9⅝	92	99.050	9.51	+97
Arco	10⅝	00	101	10.07	+144
Arco	9⅝	93	97	9.89	+134
Ardol Sunndal	8⅝	92	99⅛	9.60	+105
Arizona P S	12⅝	92	103	10.76	+212
Assoc Corp	7⅝	96	90⅛	9.71	+109
Assoc Corp	9⅝	96	98⅛	9.78	+116
B C Hydro	15⅝	92	111⅝	9.58	+96
Basf X/w	6⅛	92	95	9.50	+93
Basf Fin	8	94	97	7.24	+62
Bell South Cap	9⅛	93	100⅛	9.11	+52
Bertelsmann	8	93	94⅛	9.78	+119
Betawest	10⅝	94	101⅛	9.71	+96
Betawest	7⅝	93	95	9.56	+99
Boots Co	9	97	96⅝	9.74	+111
Bowater Corp	9⅛	92	99	9.72	+118
BP America	10	96	101⅛	9.68	+98
BP America	9⅝	99	100⅛	9.62	+99
BP Capital	11⅝	92	101⅛	9.61	+119
BP Capital	10⅛	94	101⅛	9.78	+124
BP Capital	9⅝	93	100⅛	9.51	+96
BP Capital	9⅛	94	98⅛	9.57	+97
BP Fin	8⅝	98	97⅛	9.88	+125
Brierley	7⅝	92	94	10.97	+238
Brit Gas	8⅝	90	94	9.34	+71
Brit Oxygen	10⅝	93	101	9.99	+148
Brit Oxygen	8⅛	96	90⅛	10.18	+156
Brit Telecom	8⅛	94	97⅛	9.48	+68
Brit Telecom	8⅛	95	97	9.38	+78
Brit Telecom	7⅝	96	91⅛	9.36	+74
Brit Telecom	7⅝	96	100	9.36	+73
Brit Telecom	8⅝	99	96.050	9.38	+75
Broken Hill	10	92	99	10.40	+185
CPI	10⅝	92	101⅛	9.95	+140
CPI	8⅝	97	94⅛	9.91	+128
Campbell Soup	8⅝	91	98⅝	9.39	+97
Campbell Soup	9⅛	93	97⅛	9.85	+126
Campbell Soup	10⅝	95	100⅛	10.35	+174
Campbell Soup	7⅝	98	86⅛	9.92	+129
Canadian Pacif	10⅛	93	101	10.34	+177
Canadian Pacif	7⅝	96	89⅛	9.87	+125
Cargill	8⅝	97	97⅛	9.82	+119
Cargill	9⅛	16	92	10.13	+145
Chevron	10⅝	91	100⅛	9.28	+65
Chevron Corp	8⅝	94	93⅛	9.63	+101
Chry Fin (Fng)	10⅝	92	100	10.70	+216
Chrysler Fin	10⅝	92	100	10.70	+216
Chrysler Fin	13⅝	94	108⅛	10.85	+225
Chubu Elec P	10⅝	95	103⅛	9.49	+108
Chubu Elec P	9	97	97⅛	9.45	+82
Chugoku Elec	10⅛	92	102⅛	9.59	+105
Chugoku Elec	8⅝	93	95⅛	9.69	+112
Ciba-Geigy	7⅝	94	93	9.70	+118
Coca-Cola	9⅝	91	98⅛	9.25	+78
Coca-Cola	8⅝	92	98⅛	9.18	+64
Colgate-Palm	9⅝	96	97	10.17	+146
Comsat Intl	11⅛	95	103⅛	10.00	+146
Connect Mut	11	95	102⅛	10.20	+169
Cons Bathurst	9	92	97⅛	10.08	+154
Conti Group	11⅝	93	99	14.53	+895
Conti Rub X/w	9⅝	97	99	9.92	+129
Daimler-Benz	10	99	102⅛	9.53	+90
Dayton Hudson	7⅝	92	95⅛	10.34	+181
Dayton Hudson	8⅛	93	93⅛	10.40	+181
Dayton Hudson	10⅛	95	101	10.36	+175
Debartolo Fsp	8	96	91⅛	9.85	+123
Degussa X/w	8⅛	93	96	9.73	+117
Dow Chem	10⅛	92	101	9.77	+122
Du Pont	10⅝	92	101⅛	9.22	+67
Du Pont	9⅝	99	99⅛	9.21	+61
East Kodak	10⅝	95	100⅛	10.23	+163
East Kodak	7⅝	97	88⅛	10.28	+163
Elect Corp N Z	9⅝	96	97⅛	9.89	+127
Electrolux	10	96	100⅛	9.94	+133
Electrolux	7⅝	93	94⅛	9.74	+117
Electrolux	9⅝	94	98⅛	9.83	+123
Elf Aquit	7⅝	97	99⅛	9.72	+109
Elf Aquit X/w	3	93	81⅛	9.12	+54
Elf Aquit X/w	3	93	81	9.31	
Eli Lilly	10⅛	94	102⅛	9.19	+65
Emerson Elec	9⅝	95	100⅛	9.58	+88
Emerson Elec	7⅝	98	89⅛	9.79	+116
Enserch Fi	11⅛	93	103	10.44	+188
Equit Lord Rty	10⅝	95	101	10.10	+150
Equit Lord Rty	10⅝	97	102⅛	10.86	+143
Euro Crd Card	9	94	98⅛	9.50	+90
Euro Crd Card	9⅛	94	98⅛	9.45	+85
Euro Crd Card	9	95	98⅛	9.47	+87
Exxon	10	91	107	8.98	+55
Exxon Cap	8⅛	92	97⅛	9.11	+51
Exxon Cap	4⅛	96	77⅛	9.37	+75
FGF Berm	9⅝	99	99⅛	9.95	+132
Fed Dept Store	10⅝	95	45	33.14	2454
Fisher Bro Rty	10⅝	00	102⅛	10.34	+171
Fisons Fin	8⅝	93	97⅛	10.14	+159
Fletcher Chal	10⅝	93	97⅛	10.72	+217
Ford Cred Can	9⅝	94	98⅛	9.71	+111
Ford Motor Cr	8⅝	91	99⅛	9.28	+75
Ford Motor Cr	8⅝	91	97⅛	9.31	+79
Ford Motor Cr	10⅛	91	101⅛	9.20	+79
Ford Motor Cr	8	91	98⅛	9.21	+78
Ford Motor Cr	10	92	101⅛	9.32	+78
Ford Motor Cr	9⅝	92	99⅛	9.25	+71
Ford Motor Co	11⅛	92	104⅛	9.42	+88
Ford Motor Cr	9⅝	93	100⅛	9.42	+83
Ford Motor Cr	10	94	101⅛	9.44	+84
Ford Motor Cr	12	95	104⅛	9.41	+82
Ford Motor Cr	11⅛	95	103⅛	9.74	+120
Ford Motor Cr	9⅝	96	100⅛	9.59	+97
Ford Motor Cr	11	96	106⅛	9.53	+92
G.E.C.	7⅝	92	96	9.30	+76
G.E.C.	9⅝	92	100⅛	9.48	+94
GEC	10⅝	91	101⅛	9.12	+69
GEC	9⅝	96	100⅛	9.30	+66
G.E.C. 'A'	9⅛	92	100	8.94	+52
G.E.C. X/w	2⅝	94	79	9.48	+80
Gen Ele Cap	7⅝	91	98⅛	9.11	+69
Gen Ele Cap	8⅝	91	98⅛	9.11	+46
Gen Ele Cap	9	93	98⅛	9.03	+43
Gen Ele Cap	9⅝	95	100⅛	9.27	+46
Gen Ele Cap Co	9⅝	99	95⅛	9.46	+83
Gen Ele Co	8	93	96⅛	9.32	+76
Gen Ele Co	4½	93	86¼	9.33	+77
Gen Ele Co	9⅛	93	100¼	9.03	+44
Gen Ele Cr Cor	8¾	93	98⅝	9.27	+72
Gen Foods	10½	95	101½	9.83	+130
Gen Re Corp	9¼	92	101	9.20	+66
General Motors	9⅛	92	99½	9.29	+75
GMAC	10	91	101¼	9.19	+68
GMAC	10	92	100¾	9.39	+97
GMAC	10¼	92	100⅞	9.39	+97
GMAC	10	94	101½	9.51	+91
GMAC	8¾	91	99½	9.23	+81
GMAC	7⅞	91	97¾	9.28	+79
GMAC	8⅞	91	99⅝	9.25	+83
GMAC	9⅝	92	100¾	9.22	+68
GMAC	7¾	92	96⅝	9.37	+83
GMAC	9¾	93	100⅞	9.36	+82
GMAC	8½	93	98	9.19	+62
GMAC	8	94	95⅝	9.23	+63
GMAC	8¾	94	96⅞	9.58	+98
GMAC	9	96	98½	9.29	+67
GMAC	9⅛	96	98¼	9.52	+91
GMAC Can	9¾	93	99¼	9.47	+88
Gould Inc	11¾	95	98½	12.16	+356
Gte Fin	7⅞	96	99½	9.33	+71
Gulf States	13	92	99¾	13.12	+458
Hancock J	7½	96	90	9.69	+107
Heinz	7½	96	89¼	9.76	+114
Hoechst X/w	8	93	96	9.61	+106
Hoechst Tr A	7⅝	92	96	9.54	+100
Hoechst Tr B	7⅞	94	94½	9.54	+94
Hoechst Tr C	8¼	97	93	9.65	+102
Hokkaido Elec	8⅛	93	95	9.76	+117
Hokkaido Elec	9⅛	96	97⅞	9.55	+93
Hokuriku Elec	8⅞	96	96¾	9.53	+91
Honda Intl Fin	9⅛	93	98¾	9.68	+108
Honda Motor	9¾	97	100½	9.53	+90
Honeywell	7⅞	96	90⅝	9.92	+130
Hospital Corp	10¾	95	85½	14.64	+603
IBM	10	92	101⅜	9.11	+57
IBM	10¼	95	102⅝	9.37	+82
IBM	8⅞	91	99½	9.12	+61
IBM Cred	8⅝	91	98¾	9.64	+118
IBM Cred	7¾	91	99½	8.25	-18
IBM Cred	8⅝	92	99⅞	8.96	+41
IBM Cred	9½	92	100⅝	9.13	+59
IBM Cred	9	92	99⅞	9.05	+51
IBM Fin	9	92	99⅞	9.01	+46
IBM Intl Fin	8⅝	92	98⅞	9.15	+61
IBM Japan	10¾	92	101½	9.51	+96
IBM Wld Wtc	7⅞	93	94¾	9.32	+73
ICI Intl	8	94	92	9.72	+110
Inco	11	92	100½	10.69	+215
Inco Ltd	9	92	96	10.68	+213
Inco Ltd	9¾	96	97	10.41	+179
Interfin Cred	9½	93	99¾	9.64	+106
Internorth	9¼	96	95	10.38	+177
Itt Corp	11	92	102¾	9.71	+117
Itt Fin	7½	96	90	9.71	+109
John Deere	11⅝	95	105½	10.18	+157
John Labatt	10½	95	101½	10.10	+149
Kansai Elec P	10⅝	92	101½	9.70	+115
Kansai Elec P	10	96	101⅞	9.57	+95
Kansai Elec	9⅛	96	98½	9.43	+80
Kellogg	9⅛	91	100.050	9.02	+53
Kellogg	9½	92	100¾	9.10	+56
Knd Dutch Fin	8	94	92	10.57	+197
Kimberley	12	94	106	10.32	+172
Kimberley	9⅝	93	97⅛	10.36	+175
Kyushu Elec	10	96	101⅛	9.71	+109
Kyushu Elec	8⅝	96	96⅛	9.59	+96
Lasmo	10	94	100	9.97	+137
Liberty Mut	9⅝	93	99⅛	9.26	+67
Liberty Mut	8⅝	96	95⅛	9.39	+77
Lincoln Nat	9⅝	95	100⅛	9.46	+105
Lonrho	8	92	96	10.41	+188
MALIC	7⅝	92	96⅛	9.56	+183
Macmil Bloe	9	96	84	10.28	+176
Macy	11⅝	95	93⅛	13.43	+503
Manuf Life	7⅝	93	95⅛	9.52	+96
Manuf Life	8⅛	97	93	9.46	+183
Marks Spenc	8⅝	96	94⅛	9.47	+85
Marriott	8⅝	93	96	9.46	+106
Massachusetts	7⅝	93	94	9.51	+92
Mazda Motor	7⅝	93	93⅛	9.93	+137
Mcdonalds	11⅝	94	104⅛	9.67	+107
Mcdonalds Fin	9⅝	93	100⅛	9.77	+122
Mcdonalds x/w	2⅝	94	76⅛	9.71	+111
Mercedes Benz	9	92	98⅛	9.51	+96
Mercedes Benz	7⅝	93	92⅛	9.58	+93
Mercedes Benz	7⅝	93	94⅛	9.42	+90
Mercedes Benz	8⅛	95	95⅛	9.40	+100
Mercedes-Benz	8⅛	95	97⅛	9.54	+102
Metlife	9⅝	92	100⅛	9.20	+116
Metlife	7⅛	96	91⅛	9.42	+80
Middletown	10⅝	93	101	9.92	+138
Middletown	10⅝	98	104⅛	8.95	+132
Mitsub Cor	10⅝	95	103⅛	9.71	+111
Mitsub Cor	7⅝	92	95⅛	9.43	+98
Mitsub Cor	8⅝	93	97⅛	9.58	+139
Mitsub Cor Aug	10⅛	95	102⅛	9.69	+108
Mitsub Est	9⅝	93	99⅛	9.60	+102
Mitsub Fab	10⅛	92	101⅛	9.50	+96
Mitsui & Co	9	94	97	9.81	+121
Mony Fund	8⅝	96	93⅛	9.67	+105
Mony Fund	8⅝	97	91⅛	9.83	+120
Motorola	11⅛	97	105	10.16	+156
Motorola	12	94	107⅛	9.95	+135
Mount Isa	11	95	102⅛	10.28	+177
Mtn States	7⅝	96	91⅛	9.47	+86
Mutual Ben	9⅝	96	96⅛	9.66	+104
Mutual Ben	9⅝	98	99	9.81	+118
NA Philips	8	93	94⅛	9.85	+126
NKKK	7⅝	93	94⅛	9.99	+143
NZ Dairy	8	94	92⅛	10.29	+169
Ned Gasunie	7⅝	92	95⅛	9.42	+108
Neste Oy	9⅝	99	96⅛	5.78	+115
New England	11⅝	95	105⅛	10.03	+143
Nip Oil	10⅝	93	101⅛	9.66	+109
Nip Oil Fin	9⅛	98	98⅛	9.75	+112
Nip Steel	9⅝	92	97⅛	9.94	+140
Nip T&T	8⅝	96	96⅛	9.25	+62
Nip T&T	9⅝	95	100⅛	9.21	+61
Nip T&T	9⅝	98	101⅛	9.30	+69
Nip T&T	9⅝	98	100⅛	9.32	+69
Nip T&T	9	99	98	9.31	+68
Nissan Intl Fin	10⅝	98	102⅛	9.73	+118
Nissan Mot	8⅛	93	96⅛	9.29	+123
Nissan Motors	9⅝	92	100	9.74	+120
Nissho Iwai	10⅝	93	101	10.17	+157
Nissho Iwai	9⅝	93	99	10.21	+164
Norsk Hydro	10	92	99⅛	10.49	+191
Norsk Hydro	8⅛	92	93	9.33	+79
Norsk Hydro	7	92	95⅛	9.85	+132
Norsk Hydro	9	94	96⅛	10.02	+142
Norsk Hydro	9⅛	94	96⅛	9.72	+112
Norsk Hydro	9⅝	95	99⅛	10.01	+141
Norsk Hydro	8	96	90⅛	10.14	+152
Norsk Hydro	8⅛	97	90⅛	10.12	+149
North Telecom	8⅛	97	97⅛	9.58	+139
Olymp York	10⅝	95	99	10.60	+199
Olymp York	10⅝	96	90⅛	10.34	+172
Osaka Gas	8⅛	93	95⅛	9.71	+113
PSEG Co	9⅛	96	99⅛	9.56	+124
Pac Gas Elec	12	00	107⅛	10.07	+144
Panasonic	9	93	99⅛	9.02	+48
Parker Her Bo	8⅛	97	97⅛	9.75	+112
Pennzoil	9	97	97⅛	9.91	+125
Pepsico	8	93	96.050	9.53	+97
Pepsico	7⅝	93	94⅛	9.54	+98
Philip Morris	9⅝	93	98⅛	9.74	+116
Philip Morris	10	95	100	9.99	+137
Philip Morris	9⅝	98	99⅛	9.92	+129
Philips Lamp	8⅛	96	96⅛	9.47	+85
Phoenix Mut	10⅝	96	102⅛	10.08	+143
Proct Gamble	10	95	101⅛	9.67	+106
Proct Gamble	9⅝	98	99⅛	9.64	+101
Proct Gamble	9⅝	01	100	9.62	+99
Prudential	10⅝	93	103⅛	9.37	+81
Prudential	12⅝	95	106⅛	9.96	+136
Prudential	7⅝	91	98.050	9.20	+72
Prudential	8	93	95⅛	9.01	+42
Prudential	8⅝	94	97⅛	9.44	+84
RHM Overs	9	92	97⅛	10.13	+159
Ralston Purina	11⅝	95	105⅛	10.37	+177
Ralston Purina	12	96	106⅛	10.13	+153
Reed Publ	9	94	97⅛	9.64	+104
Repsteel Overs	11⅛		41	43.20	
Reynolds	10⅝	92	89⅛	14.73	+253
Rio Tinto Zinc	11⅝	93	104⅛	10.07	+148
S&S Fin Fsu	10⅝	96	101⅛	9.85	+122
SAS	10⅝	95	101⅛	9.81	+128
SAS	10	99	100⅛	9.96	+132
SAS	9⅝	99	95⅛	9.71	+128
Saab Scania	7⅝	92	96⅛	9.62	+108
Sapa Pet	10⅝	93	97⅛	11.35	+277
Sapa Pet	11⅛	93	100⅛	11.35	+274
Sainsbury	9⅝	96	98	9.53	+90
Somsung	9⅝	95	99	10.70	+149
Sapporo Fin	8⅝	93	96⅛	10.09	+151
Sara Lee Corp	9⅝	93	99	9.69	+111
Schering P 1M	7⅝	96	90	9.96	+134
Seagram Co	10	95	98⅛	10.35	+174
Seagram Co	9⅝	93	98⅛	9.85	+126
Seagram Co	8⅛	96	97⅛	9.95	+132
Sears Overs	11⅛	93	103⅛	9.81	+122
Shikoku Elec	8⅛	97	97⅛	9.73	+111
Skandia Ins	7⅝	96	93⅛	9.54	+107
Smithkline Be	9⅝	96	97⅛	9.87	+121
Sony Corp	8⅛	93	96⅛	9.55	+107
Stand Oil	10	93	101⅛	9.92	+129
Stand Oil	7⅝	97	93	9.94	+131
Statoil	8⅛	93	96⅛	9.75	+138
Statoil	7⅝	96	92⅛	9.95	+130
Statoil	8	96	92⅛	9.69	+104
Statoil	9⅝	96	97⅛	9.76	+115
Statoil	9⅝	96	99⅛	9.76	+115
Sterling Drug	8⅝	96	95⅛	9.80	+127
Sulzer Bros	8⅝	92	95⅛	9.20	+65
Sumit Corp	8	96	93⅛	9.44	+84
Sumit Met Intl	10⅝	92	101⅛	10.27	+153
TRW Inc	9⅝	96	99⅛	10.40	+180
Tate & Lyle	9⅝	92	99⅛	9.80	+124
Tenneco	11	95	102⅛	10.09	+147
Tenneco Corp	10⅝	95	102⅛	10.09	+149
Texaco Cap	10	95	99⅛	10.07	+148
Textron Intl	10⅝	98	100⅛	10.18	+153
Thomson B x/w	8		97⅛	9.97	+137
Thyssen	10⅛	92	100⅛	10.24	+169
Tokyo El P	10⅛	92	101⅛	9.60	+106
Tokyo El P	9⅝	93	100⅛	9.36	+83
Tokyo El P	5⅝	96	57	9.26	+74
Toshiba Co	10⅝	95	102⅛	9.77	+116
Total Series B	12⅝	92	105	9.80	+127
Toyota Credit	8⅛	94	97⅛	9.22	+62
Toyota Credit	9⅝	94	97⅛	9.29	+69
Toyota Fin	10⅝	91	101	9.14	+72
Toyota Fin	9⅝	92	99⅛	9.23	+61
Toyota Motor	8	95	99⅛	9.16	+61
Toyota Motor	8⅛	91	99⅛	9.14	+61
Toyota Motor	9⅝	91	100⅛	9.13	+61
Toyota Motor	8⅛	91	98⅛	9.13	+68
Toyota Motor	8	91	98⅛	9.87	+56
Toyota Motor	7⅝	92	96⅛	9.23	+69
Trafalgar Hse	10⅝	92	101⅛	9.98	+144
Tribune	10⅝	95	102⅛	9.73	+113
Unilever	9⅝	92	101⅛	9.31	+76
Unilever	7⅝	93	95⅛	9.45	+90
Unilever	8⅝	98	96⅛	9.46	+83
Union Pacif	7⅝	96	88⅛	10.13	+151
Utd Tech Corp	11⅛	92	102⅛	9.47	+94
Utd Tech Corp	7⅝	93	94⅛	9.43	+91
Utd Tech Fin	10⅝	95	102⅛	9.91	+136
Veba Intl X/w	6	92	94⅛	9.77	+117
Volkswagen x/w	6⅛	98	79	9.56	+93
Volkswagen x/w	3	91	96⅛	9.28	+45
Warner Lamb	8⅛	96	93⅛	9.52	+91
West Minin	10⅝	92	100⅛	10.47	+186
West Mining	9	92	97	10.59	+175
Xerox	10	93	100⅛	9.46	+100
Xerox Corp	10	95	101⅛	9.96	+133
Xx Allianz Gra	10	95	101⅛	9.27	+83
Xx Allianz X/w	10	96	102⅛	9.55	+86
Xx Electrolux	10	96	100⅛	9.94	+120

Third World

Issuer	Cpn	Mat	Price	Yld	Spd Trsy
Astra Sa	16⅛	92	99½	11.61	+417
Banobras	17⅝	92	108	12.72	+417
Escom	11⅛	91	98	13.81	+454
Escom	12⅝	91	98⅛	13.77	+525
Mexico	8⅝	91	98	17.27	+675
PEMEX	12⅝	94	115	5.32	-309
South Africa	12½	91	100⅝	11.92	+348

Dollar Zeros

Issuer	Mat	Price	Yld	Spd Trsy
ADB	n.a. 04	29⅛	8.82	-18
Amer Hospital	00	35	10.52	+151
Amer Intl Gp	04	27⅛	9.22	+21
Amer Medic	97	22	19.16	1014
Amer Medic	00	22	18.90	+989
Amex	00	38⅛	9.51	+21
Arco Fin	92	82⅛	9.51	+81
Austria	95	61⅛	9.26	+55
BNP C/W	92	81	9.84	+186
BNP X/W	92	81	9.84	+186
Boker	92	81	10.95	+357
Beatrice Foods	92	75	15.61	+652
Bk Tokyo	91	89⅛	9.52	-165
BP Capital	95	61⅛	9.39	+51
Bq Indosuez	92	82	10.38	+151
CCCE	98	39⅛	8.72	+26
CCCE	91	89⅛	9.34	+68
CCCE	92	81⅛	9.54	+76
CCCE	93	74½	9.69	+79
CCCE	94	68	9.59	+77
CCCE	95	62	9.61	+73
CCCE	96	56⅛	9.71	+75
CCCE	97	51	9.79	+80
CCCE	98	46⅛	9.85	+85
CCCE	99	42	9.88	+84
CCCE	00	38⅛	9.87	+87
CCCE	01	34⅛	9.89	+88
CCCE	02	31⅛	9.82	+85
CCCE	03	28⅛	9.82	+82
CCCE	04	26⅛	9.87	+87
CCCE	05	24	9.84	+84
CCCE	06	21⅛	9.87	+88
CCCE	07	20	9.80	+83
CCCE	08	18⅛	9.79	+83
Campbell Soup	92	81½	9.82	+104
Caterpillar	92	79½	9.64	+88
Caterpillar	94	68⅛	9.85	+102
Coca Cola	09	16⅛	9.83	+88
Coca Intl Cert	09	16½	9.83	+88
Centrust	10	15⅛	9.86	+93
Chemical Ny 91	91	98⅛	10.47	+185
Chemical Ny 92	92	83⅛	10.75	+197
Chemical Ny 93	93	73⅛	10.88	+199
Chemical Ny 94	94	66⅛	10.73	+190
Chemical Ny 95	95	59⅛	10.94	+206
Chemical Ny 96	96	52	11.16	+219
Chemical Ny 97	97	47⅛	11.32	+226
Chemical Ny 98	98	42⅛	11.28	+231
Chemical Ny 99	99	38⅛	11.18	+219
Chemical Ny 00	00	34⅛	11.23	+223
Chemical Ny 01	01	31	11.23	+222
Chemical Ny 02	02	28	11.19	+218
Chemical Ny 03	03	26⅛	10.83	+183
Connect Mut	08		9.50	+58
Cracker	00	31⅛	10.30	+151
Denmark	90	82	9.41	+35
Denmark	95		9.11	+34
Denmark	98	47⅛	9.20	+27
Deut Bk Fin	95		9.78	+40
Du Pont Overs	10		54.82	4848
EDF	94	67⅛	9.11	+25
Exportfin	94	66⅛	9.29	+43
Exxon Cap	04	27⅛	9.08	+8
Fiat	97		9.23	+46
First Fed	92		9.74	+173
Florida Fed	95	54⅛	11.21	+222
Fluor Fin	93		6.21	-225
Gaz De Fra	93		9.49	+78
Gaz De Fra	94		9.41	+78
Gen Ele Cr Intl	92	83⅛	9.16	+88
Gen Ele Cr Intl	93	76⅛	9.28	+48
Gen Ele Cr Intl	94	69⅛	9.34	+48
Gen Ele Cr Intl	95	63⅛	9.45	+52
Gen Ele Cr Intl	96	55⅛	9.50	+57
Gen Mills	04	26	9.74	+73
Gen Mills	12	12⅛	9.53	+63
GMAC Ov Feb93	92	84⅛	9.52	+74
GMAC Ov Oct97	92	78⅛	7.52	+73
GMAC Overs	98			
Gulf Oil	92	82	9.53	+74
Hewlett Pac	91	92⅛	9.20	+51
IADB Dec	08	16⅛	9.95	+99
IADB Jun	98	94½	11.18	+278
IADB Jun	98	77⅛	9.93	+97
IFF	92	74⅛	9.89	+159
ISEC Mar	97	49⅛	10.44	+148
Ic Indust	94	58	13.67	+486
Indust Kred Bk	91	87⅛	9.53	+86
Marubeni	95	60	9.89	+161
Middletown	10	167	4.67	-426
Mutual Ben	06	24	9.35	+36
NIB	94	67⅛	9.11	+25
New England	99	43⅛	9.73	+74
Olymp York	94	52⅛	10.64	+169
Penney Jc	94	68⅛	9.56	+103
Pepsico	92	83⅛	9.59	+81
Pepsico	94	69⅛	9.55	+73
Philip Morris	94	66⅛	9.82	+100
Prudential	99	45⅛	9.27	+38
Reynolds	92	76⅛	14.06	+528
Rockefeller	00	35⅛	n.a.	
SBC Cav	97	59	9.36	+39
SEK Mar	96	70	9.16	+34
SEK Sep	97	57⅛	9.11	+25
Sears	92	83⅛	9.56	+77
Sears July	98	46⅛	10.11	+113
Sears May27	97	67	9.88	+98
Siemens X/w	01	36⅛	9.29	+28
Sth Aust Govt	97		9.81	+94
Sumit Fin	91	89⅛	9.58	+93
Sanbury	93	73⅛	9.83	+151
T Strips Princ	05	11⅛	14.61	+582
Transamerica	91	86⅛	10.12	+139
Victorian P A	92	41⅛	9.65	+65
World Bk	02	29	10.26	+126
Xerox Credit	92	83⅛	9.57	+79

Ad Agency Settles in Bribe Case

By Randall Rothenberg

New York Times Service

NEW YORK — Young & Rubicam Inc., one of the world's largest advertising agencies, has pleaded guilty and agreed to pay a $500,000 fine to settle the U.S. government's charge that starting in 1981 it had engaged in a conspiracy to bribe foreign officials to obtain and hold the Jamaican government's tourism account.

In return for the agency's plea to a single charge of violating the law that forbids corporations to bribe foreign officials, the government agreed to drop all other charges against Y & R under the Foreign Corrupt Practices Act and the Racketeer Influenced and Corrupt Organizations Act, or RICO.

Charges of racketeering and bribery were also dropped against one present and one former executive of the ad agency.

The charges against Young & Rubicam stemmed from its actions in getting the account of the Jamaica Tourist Board, for which it created the "Come Back to Jamaica" campaign.

When the indictment against Y & R was handed up in October by a U.S. grand jury in New Haven, Connecticut, many legal scholars saw it as a signal that the Bush administration would begin to use the Foreign Corrupt Practices Act and the Racketeer Influenced and Corrupt Organizations Act more aggressively than did the Reagan administration in prosecuting corporate crime abroad.

The indictment also sent shivers through the advertising industry.

Many ad executives, including Y & R's leaders, contended that the U.S. attorney in Connecticut who spearheaded the investigation, Stanley A. Twardy Jr., was reinterpreting as illegal a conventional practice, the hiring of foreign consultants to help agencies get accounts in countries in which they had little experience.

"The good news for the company is it's not facing a RICO and a series of forfeitures" of payments and property, said G. Robert Blakey, a law professor at Notre Dame Law School who helped write the RICO statutes.

"The bad news for the industry is a practice that many may well have engaged in in the past has now been conceded by the company to be unlawful. To the degree the industry wanted to continue doing this, a vindication by a 'not guilty' verdict would have been a green light to continue. The light is not green. It is amber or red."

The government is still charging a Y & R senior vice president, Steven M. McKenna, with perjury, saying he lied to the grand jury investigating the case.

And bribery and conspiracy charges are being pressed against two Jamaican citizens who the United States says were involved in the scheme.

But Mr. Twardy said the two men could not be extradited to the United States under Jamaican law.

They have not been charged with any crimes under Jamaican law.

In the indictment, the U.S. government said that Y & R knew that money it paid as commissions to Arnold Foote Jr., a Jamaican advertising executive it had hired as a consultant, was being funneled to Jamaica's then-minister of tourism, Eric Anthony Abrahams.

The government sought the forfeiture of more than $7.5 million in payments made to and property owned by Y & R and the individuals reportedly involved.

Reached by telephone Friday, at his home in Kingston, Jamaica, Mr. Foote said he was innocent.

"They interviewed the people who gave Y & R the contract, who said I wasn't a government official and that I didn't interfere with them when they chose an agency," he said.

The indictment detailed a complex web of activities worthy of "The French Connection," a novel written by an unindicted co-conspirator in the case, Robert L. Moore.

The indictment said that Mr. Moore brought Y & R to the attention of Mr. Foote and Mr. Abrahams in 1981.

The government said he then acted as a go-between, funneling money from Arthur R. Klein, the president of Y & R's New York office, and Thomas Spangenberg, a former agency account supervisor, to Mr. Foote and, through him, to Mr. Abrahams.

Although not an elected official, Mr. Foote, a prominent Jamaican closely associated with that nation's Labor Party and with its former prime minister, Edward P. G. Seaga, was defined by the U.S. attorney as a foreign official under the terms of the corrupt practices act, in part because the Jamaica Tourist Board used him as an adviser in selecting an ad agency.

Y & R acknowledged all along that it paid Mr. Foote one-third of its 15 percent commission on media billings from the Jamaica Tourist Board from 1981 to 1985, a yearly average of $180,000.

But the agency and Mr. Foote said these payments, which did not start until after Y & R obtained the account, were provided for creative services he offered.

While its executives were deemed innocent of criminal activity, Y & R did plead guilty to one count of conspiring to use the mail and other means to pay nearly $132,000 to Mr. Moore and Mr. Foote, while having reason to know that Mr. Foote would offer money to Mr. Abrahams.

To Our Readers

Because of transmission problems, prices for international bonds denominated in currencies other than the dollar were unavailable. We are providing dollar issues this week, and we will list bonds in other currencies next week.

MUTUAL FUNDS

NEW YORK (AP)— The following quotations, supplied by the National Association of Securities Dealers, Inc. are the prices at which these securities could have been sold (Net Asset Value) or bought (value plus sales charge) Friday.

Figures as of close of trading Friday, February 9.

Fund	Bid	Ask
AALMutual:		
CaGrp	10.72	11.25
Incop	9.55	10.03
MuBdp	9.89	10.38
AARPInvst:		
CaGr	28.47	NL
GiniM	15.08	NL
GenBd	14.92	NL
GthInc	24.02	NL
TxFBd	16.51	NL
TxFSh	15.22	NL
ABTFunds:		
Emrgp	8.19	8.60
GthIncp	9.42	9.89
SecIncp	10.03	10.53
UtilIncp	12.98	13.63
AdsnCap	17.06	17.59
ADTEK	9.21	9.21
AIMFunds:		
Chartp	6.24	6.60
Constp	7.83	8.29
CvYldp	9.81	10.30
HiYldp	6.50	6.82
LimMp	9.77	9.94
Sumit	7.39	
Weingp	11.17	11.82
AMAFunds:		
ClaGtp	8.72	NL
GlbGtp	21.96	NL
GlbInp	19.57	NL
GISTp	9.78	NL
GrPlp	20.50	NL
USGvp	8.58	NL
AMEVFunds:		
AstAlp	11.32	11.85
Capitl	14.61	15.34
CaApp	14.51	15.19
Fidcurp	24.13	25.27
Grwth	19.61	20.59
HiYldp	7.57	7.93
TFMN	9.68	10.14
TFNat	9.91	10.38
USGvt	9.61	10.06
AcornF	41.16	41.16
Afuture	10.25	NL
AAF TFp	10.31	10.80
AdvestAdvant:		
Govtp	8.36	8.36
Gwthp	13.02	13.02
HYBd p	7.95	7.95
Incop	10.37	10.37
Specip	11.20	11.20
AlgrSCst	14.10	14.10
AlgerGt	13.08	13.08
AllianceCap:		
Alianp	5.66	5.99
Balanp	11.32	11.98
Canadp	6.65	7.04
Convp	9.13	9.66
Countp	16.81	17.79
Govtp	8.25	8.73
Grincp	2.51	2.66
HiYldp	5.65	5.98
Intlp	17.58	18.60
ICaITp	12.22	12.73
InsMu	9.46	9.85
MonInp	11.60	12.28
Mortgp	8.69	9.20
MuCA	9.61	10.01
MuNY	8.97	9.34
NtlMu	9.58	9.98
Quasrp	20.00	21.16
STMlt p	9.73	10.03
Survvp	10.71	11.33
Techp	20.21	21.39
AlpnCA	9.92	10.31
AlpnNat	9.77	10.15
AlturaFunds:		
Grwth	12.27	12.27
Incof	9.97	9.97
AmerCapital:		
Cmstk	14.62	15.76
CpBdp	6.50	6.82
Entrep	11.00	11.67
Exch	76.87	
FdMgp	12.69	13.32
FdAmp	10.58	11.23
GvSca	10.05	10.55
Harbrp	13.73	14.57
HiYldp	6.24	6.55
MunBp	18.77	19.71
OTCp	7.99	8.48
Pacep	23.44	24.87
Provid	4.33	4.67
TEHYp	10.80	11.34
TxE Ip	10.85	11.39
Ventrp	14.20	15.07
AExpEV	12.50	12.76
AmericanFunds:		
ABal p	11.01	11.68
Amcpp	10.94	11.61
AMutlp	19.38	20.56
Bondp	13.02	13.67
CapIBp	24.76	26.27
CapWp	14.20	14.91
Eupacp	29.28	31.07
FdInvp	15.89	16.86
Govtp	13.43	14.10
Gwthp	19.45	20.64
HI Trp	12.83	13.47
Incop	12.31	13.06
IntBdp	13.57	14.25
ICAp	14.61	15.50
NEcop	22.30	23.66
N Perp	11.06	11.73
TxExp	10.98	11.53
TECAp	14.14	14.85
TEMdp	14.03	14.73
TEVAp	14.40	15.12
Wshp	13.97	14.82
AGthFd	7.80	8.52
AHerit	1.02	NL
A Invst	7.12	7.78
A Invln	5.80	6.11
Amer NatlFunds:		
Grth	4.03	4.40
Inco	19.35	21.15
Trifox	14.30	15.46
APITr	10.22	10.22
Amway	7.04	7.53
Analyt	12.66	12.66
Amstng	6.95	NL
AquilaFunds:		
AZTF	9.78	10.19
COTF	9.74	10.15
HITF	10.82	11.27
KYTF	9.93	10.34
ORTF	9.80	10.21
AscPStk	15.95	16.75
AvonGv	9.82	10.23
AxeHoughton:		
FndBp	8.79	NL
Incomp	5.00	NL
Stockp	6.15	NL
BB&K	11.00	NL
BabsonGroup:		
Bond	1.53	NL
Enterp	12.64	NL
Gwth	11.00	NL
Shadw	8.72	NL
TaxFr	8.65	NL
UMBSt	13.39	NL
UMBB	10.49	NL
Value	17.71	NL
BairdBlp	13.53	14.36
BairdCap	17.38	18.44
BaronAr	13.69	13.69
BartlettFunds:		
BasVl	12.22	NL
FixedI	9.60	NL
Boscom	20.66	20.66
BeachHill	27.97	NL
BenhamCapital:		
CalTL	10.68	NL
CalIn	9.20	NL
CalTH	8.71	NL
CaTFI	10.23	NL
GNMA	9.99	NL
Goldln	12.62	NL
NITFI	10.89	NL
NITFL	10.91	NL
Tg1990	94.79	NL
Tg1995	64.13	NL
Tg2000	42.91	NL
Tg2005	28.54	NL
Tg2010	20.53	NL
Tg2015	15.56	NL
TNote	9.98	NL
BergerGroup:		
100	7.52	7.52
101	6.90	6.90
BernsteinFds:		
GvSh	12.56	NL
ShtDur	12.53	NL
IntDur	12.57	NL
DivMu	12.61	NL
NYMu	12.64	NL
BlaEGvp	9.79	10.44
BlanPrp	8.12	8.12
BlnSGrp	10.13	10.13
BostonCo:		
CaApp	25.63	25.63
GNMp	11.89	NL
Mgdlp	11.03	11.03
SpGthp	12.90	12.90
Brndyw	15.87	15.87
Bruce	93.78	NL
Bull & BearGp:		
CaGrp	7.88	NL
EqIncp	11.54	NL
FNCIp	19.14	NL
Goldp	16.62	NL
HiYldp	8.59	NL
SpEqp	20.52	NL
TxFrp	17.11	NL
USGvp	13.71	NL
Burnhm	20.49	21.57
CJLTrst	10.06	10.53
Calmost	10.61	NL
CalMunp	8.73	8.73
CalTrst	11.45	NL
CalUS	9.53	NL
CalvertGroup:		
Ariel	25.76	26.97
Equtyp	21.71	NL
GvLtd	14.41	14.70
Inco	16.24	17.00
Socialp	26.32	27.56
SocBd	15.59	16.32
SocEq	16.86	17.65
TxFLt	10.60	10.81
TxFLg	15.39	16.11
USGov	14.69	15.38
WshAt	15.97	15.97
CapstoneGroup:		
EqGrd	7.31	7.67
Fd SW	13.22	13.88
Incom	4.89	5.13
PBHG	10.44	10.96
Trend	12.77	13.41
CarnegieFunds:		
CapGp	16.56	17.34
CapTR	12.10	12.67
Govtp	9.30	9.74
TEOhG	9.12	9.55
TENHI	9.59	10.04
Cardnl	10.74	11.74
CrdnlGv	8.75	9.19
CntShs	18.12	NL
ChpHYp	11.05	11.60
Chestnut	91.03	NL
CIGNAFunds:		
Agrsvp	12.61	13.27
GvScp	9.86	10.38
Grthp	13.33	14.03
HiYldp	8.53	8.93
Incop	7.59	7.99
MunBp	7.67	8.07
Utilip	12.73	13.40
Valuep	14.63	15.40
CitibankIRA-CIT:		
Balanf	2.11	NL
Equitf	2.35	NL
Incomf	1.89	NL
ShtTrt	1.64	NL
Clipper	40.65	40.65
ColonialFunds:		
AGoldp	23.24	24.92
ColTE	6.98	7.33
CpCshp	44.84	45.76
CCslip	42.73	43.60
Dvsdln	7.11	7.42
Fundp	19.53	20.94
GvSecp	10.90	11.69
Gwthp	11.71	12.56
HiYldp	6.00	6.30
Incomp	6.33	6.65
IncPls	8.76	9.39
IntEqp	19.26	20.22
MATx	7.11	7.46
MITE	6.55	6.88
MNTE	6.85	7.19
NYTE	6.63	6.96
OhTE	6.80	7.14
SmlInp	12.98	13.63
TXInsp	7.64	8.02
TxExp	12.97	13.62
US Gvp	7.06	7.41
US Idp	16.30	17.11
ColonialVIP:		
AggGt	11.42	11.42
DvRett	11.04	11.04
FdSect	9.91	9.91
HiInct	8.83	8.83
HYMut	9.90	9.90
CoDTE	9.90	10.30
ColumbiaFunds:		
Fixed	12.57	NL
Grth	22.72	22.72
Muni	11.53	NL
Speci	40.89	NL
CommonSense:		
Govt	10.92	11.71
Grwth	12.38	13.42
GrInc	12.34	13.49
MunB	12.35	12.97
CmwlthBal	1.98	2.14
CompassCapital:		
EqInc	9.97	10.44
Fxdln	9.92	10.39
Grwth	10.32	10.81
ShInt	10.00	10.47
CompositeGroup:		
BdStkp	10.26	10.49
Gwthp	10.70	11.15
InFdp	8.24	8.58
NW50p	19.79	20.72
TxExp	7.12	7.42
USGvp	9.95	10.36
ConcCnv	9.66	10.33
ConnMutual:		
Govt	10.48	10.97
Grwth	12.42	13.46
TotRet	12.42	13.25
CnstEp	10.02	10.49
Copley	13.76	NL
CounsellorsFd:		
CapAp	10.79	NL
EGth	12.78	NL
FixInc	9.46	NL
IntEqu	12.42	NL
IntGvt	10.19	NL
NYMu	9.62	NL
CtryCar	16.17	16.67
Cowenl	10.89	11.45
CownOpp	10.84	11.39
CmbldG	10.05	10.05
DRFunds:		
Bal	9.77	NL
Equity	10.99	NL
EurEq	9.69	NL
DeanWitter:		
AmVll	14.11	14.11
CalTFt	11.96	11.96
ConvIt	9.00	9.00
DevGrt	10.35	10.35
DvGtht	22.49	22.49
GPlust	9.06	9.06
HiYld	8.08	8.55
IntmdT	9.69	9.69
NYTFt	11.16	11.16
NtRst	11.41	11.41
OptnI	8.38	8.38
SearTp	11.32	11.32
AdTxp	7.90	7.90
MngdT	9.96	9.96
Stratt	10.64	10.64
TaxEx	11.16	11.62
USGvtt	9.44	9.44
Util	unavail	
ValAdt	13.48	13.48
WWin	9.66	9.66
WldWt	15.72	15.72
DelawareGroup:		
Decrl	16.57	18.11
DecIIp	12.60	13.23
Delaw	17.10	18.34
Delcp	17.46	18.33
Delchl	6.43	6.90
DIchIlp	6.43	6.75
GvtIncp	8.57	9.00
Invesp	9.66	NL
TxFPa	7.83	8.22
TFUSl	10.66	11.19
TxFU	11.45	12.02
Trend	8.88	9.70
Value	12.44	13.06
DestinyI	13.00	13.00
DestII	19.07	19.07
DimensionalFds:		
USSml	6.60	NL
Japan	38.78	NL
UKIng	23.12	NL
Cont	17.15	NL
Fixd	101.23	NL
Govt	101.31	NL
DG Div	unavail	
Dodge&Cox:		
Balan	35.75	NL
Inco	10.54	NL
Stock	40.88	NL
Dreyfus:		
ABond	13.62	NL
CalTx	14.50	NL
CapVp	27.87	29.18
CvSec	9.66	NL
Dreyf	11.57	NL
GNMc	14.41	NL
GthOp	9.84	NL
InsTxp	17.49	NL
Interm	13.48	NL
Levge	14.98	15.69
MasTx	15.55	NL
NJ Txp	12.28	NL
NwLdp	27.51	NL
NYTax	14.80	NL
NYTE	16.59	NL
NYInp	10.65	NL
ShInT	12.54	NL
ShIGv	11.13	NL
StrAgp	27.60	28.45
StIncp	12.88	13.49
StInvp	18.18	19.04
StrWp	24.69	25.45
TaxEx	12.41	NL
ThrdC	6.61	NL
USGBd	13.15	NL
USGIn	12.38	NL
DreyfusGeneral:		
GenAgp	23.65	NL
GnNYTp	18.33	NL
GnTxEp	13.92	NL
DreyfusPremier:		
CATE	12.10	12.67
CTTE	11.15	11.68
FLTE	13.69	14.34
GNMp	14.17	14.84
MDTE	11.86	12.42
MITE	14.21	14.88
MATE	10.99	11.51
MNTE	14.02	14.68
OHTE	11.81	12.37
PATE	14.95	15.65
TEBd	13.05	13.65
EatonVance:		
EVStk	13.87	14.65
GvtObp	11.30	11.86
Grwth	7.83	8.22
IncBos	8.27	8.68
Invest	7.14	7.50
MunBd	9.13	9.59
NauHs	11.68	12.26
SpEqt	20.26	21.27
TotRtp	9.36	9.83
VS Sel	12.53	13.15
Eaton VMarathn:		
CalMnt	9.52	9.92
HiInct	8.01	8.01
HiMunt	9.51	9.51
EclipEq	10.60	NL
EmblemFund:		
EarnEq	9.67	10.07
OHReg	9.19	9.57
RelEq	9.91	10.32
SIFxd	9.98	10.40
EmpBld	16.85	NL
EnterpriseGroup:		
CapApt	16.28	17.08
GvSect	11.87	12.46
GrInct	14.57	15.30
Gwthp	7.00	7.35
HYBdt	10.61	11.14
IntlGrt	14.51	15.23
PrecMt	13.60	14.28
EquilBt	12.60	12.60
EquilGt	14.58	14.58
EquitecSiebel:		
AgGthI	13.45	13.45
HiYldt	7.97	7.97
TotRett	14.62	14.62
USGvt	9.00	9.00
EqStrat	23.72	NL
EurEmp	12.69	13.29
EvergreenFunds:		
Evgrn	11.31	NL
TotRtn	18.07	NL
ValTm	11.56	NL
LtdMk	16.57	NL
ExcelMid	3.30	3.46
ExcelVal	6.95	7.28
ExcHYp	7.41	7.78
FBL Gth	10.72	10.72
FPAFunds:		
Capit	12.57	13.23
NwInc	9.68	10.14
Parmt	12.34	13.20
Peren	19.46	20.81
Fairmt	42.91	NL
FederatedFunds:		
FCCT	8.06	NL
Exch	53.29	NL
FGF	9.08	NL
FIGT	9.57	NL
FFRT	9.19	NL
GNMA	11.04	NL
FGRO	18.63	NL
FHYT	8.22	NL
FIT	10.22	NL
FIMT	9.89	NL
FVRM	9.99	NL
FSIMT	10.14	NL
FSIGT	9.94	NL
FSBF	14.93	NL
FST	22.00	NL
FGVT	9.35	NL
Fenimre	13.78	14.51
FidelityInvest:		
AgTFr	11.44	11.44
AMgr	10.49	NL
Balanc	11.06	11.29
BluCh	13.39	13.66
CATF	11.19	NL
CAIn	9.62	NL
Canadr	14.38	14.67
CapApr	16.20	16.53
CngS	109.67	
ConnT	10.64	NL
Contra	16.30	NL
CnvSc	11.37	NL
DisEq	13.00	13.40
EqInc	25.36	25.88
EqIdx	12.77	NL
Europr	17.24	17.59
Exch	76.08	
Fidel	17.38	NL
FlexB	6.75	NL
Fredm	14.62	NL
GloBdr	11.02	NL
GNMA	10.27	NL
GovtSc	9.43	NL
GroInc	16.57	16.91
GroCo	18.39	18.96
HiInc	6.90	NL
HiYld	12.32	NL
InsMu	10.99	NL
IntBd	9.95	NL
IntGrr	12.77	13.91
LtdMn	9.27	NL
Magln	57.42	59.20
MITF	11.03	NL
MATF	11.11	NL
MNTF	10.46	NL
MtgSc	10.12	NL
MunBd	8.09	NL
OhTF	10.70	NL
NJHY	10.48	NL
NYHY	11.70	NL
NYIns	10.83	NL
OTC	19.29	19.89
Ovrse	28.34	29.22
PcBasr	15.32	15.63
PaTF	9.84	NL
Puritn	13.22	13.49
RealEs	9.46	9.65
ShtBd	9.27	NL
ShtTGv	9.88	NL
ShtTF	9.47	NL
SprtG	10.39	NL
Sptcahy	10.00	NL
SpcSit	18.86	19.65
TXTF	10.32	NL
Trend	42.04	NL
UtilInc	12.07	12.32
Value	26.71	NL
FidlInvInstit:		
CTARr	8.44	NL
EqPG	14.88	NL
EqPI	11.25	NL
IPLTD	10.18	NL
IPSG	9.41	NL
TELtd	10.61	NL
QualD	11.28	NL
FidelitySelects:		
SIAirr	10.60	10.82
SIAGlr	18.62	19.00
SIBior	14.36	14.65
SIBrdr	12.78	13.04
SIBrkr	8.34	8.51
SICher	22.87	23.34
SICmcr	11.81	12.05
SIDefr	11.70	11.94
SIElecr	8.43	8.60
SIEUtr	11.11	11.34
SIEngr	17.35	17.70
SIEnSr	12.38	12.63
SIEnvr	11.08	11.31
SIFnSr	29.13	29.72
SIFdr	22.17	22.62
SIHlthr	45.94	46.88
SIIndr	13.04	13.31
SILesrr	26.33	26.87
SIMDr	10.98	11.20
SIMetlr	15.91	16.23
SIPapr	11.44	11.67
SIPrpr	14.08	14.37
SIRegr	10.24	10.45
SIRetlr	13.17	13.44
SISLr	9.13	9.32
SISoftr	15.35	15.66
SITecr	20.11	20.52
SITeler	24.76	25.27
SIUtilr	33.69	34.38
FidiPlymth:		
GovSct	9.19	9.57
GrOpp	14.78	15.40
HiYldp	8.62	8.98
IncGtp	11.56	12.04
ST Bdp	9.85	10.00
SpcSitp	18.77	19.55
FiduCap	16.41	16.41
FinancialProg:		
Dynam	7.42	NL
FSBGv	7.00	NL
FSPEq	12.76	NL
FSPEu	11.36	NL
FSPFn	8.67	NL
FSPU	9.34	NL
FinTx	14.88	NL
Gold	6.39	NL
HISci	19.78	NL
HIYld	6.94	NL
Indust	4.39	NL
Incom	8.89	NL
Leisr	13.25	NL
Pacif	15.18	NL
Select	6.14	NL
Tech	12.98	NL
FstEagr	12.43	12.43
FstInvestors:		
BlChpp	11.80	12.67
Globalp	6.29	6.68
Govtp	10.92	11.73
HighYp	4.94	5.31
Incop	3.90	4.19
NYTFp	13.78	14.80
SpcBd	10.85	11.65
TxExp	9.97	10.71
FirstTrust:		
TFIncp	13.73	14.08
TFInsp	15.42	15.82
USGvp	10.23	10.49
FlagInvestors:		
EmGtp	12.39	12.97
IntTrp	13.89	14.54
QulGp	9.70	10.16
TelInp	9.82	10.28
TRTsp	10.06	10.53
FlagshipGroup:		
AATEp	9.81	10.24
AZTEp	9.65	10.07
CpCshp	32.11	NL
CTTEp	9.72	10.15
GATEp	9.78	10.13
KYTEp	9.92	10.35
MITEp	10.66	11.13
NCTEp	9.50	9.92
OHTEp	10.52	10.98
PATEp	9.48	9.90
TnTEp	10.19	10.64
VATEp	9.72	10.15
FlexFunds:		
Bondp	18.24	NL
Grthp	unavail	
IncGrp	19.08	NL
Mulrfp	5.08	NL
FortressInvst:		
GlStr	9.29	9.38
HiQalt	12.91	13.04
HY Mt	10.11	10.21
TP USr	9.70	9.80
Utilr	10.34	10.44
44 WlEq	5.20	5.25
44Wall	2.32	2.32
FoundersGroup:		
BlueCp	6.85	NL
Frntrp	16.63	NL
Gwthp	8.62	NL
Incop	7.60	NL
Speci	6.01	NL
FranklinGroup:		
AGE	2.56	2.67
AdjMt	10.08	10.50
AZ TF	10.53	10.97
Calins	11.17	11.64
CalTF	6.89	7.18
COTF	10.69	11.14
CvtSc	9.38	9.77
DNTC	13.94	14.52
Equity	6.74	7.02
FedTx	11.30	11.77
FLTF	10.74	11.19
GlOpl	9.56	9.96
Gold	16.21	16.89
Grwth	22.36	23.29
HYTF	10.55	10.99
Incom	1.99	2.07
InsTF	11.23	11.70
MaTF	10.72	11.17
MITax	11.06	11.52
MNIns	11.40	11.88
NJTF	10.70	11.15
NYTax	10.91	11.36
Ohlo1	11.16	11.63
ORTF	10.61	11.05
PaTF	9.69	10.09
Option	4.94	5.15
PRTF	10.77	11.22
SlGov	10.19	10.35
TAGov	10.11	10.53
TxAHY	8.07	8.41
Utils	8.34	8.69
USGov	6.87	7.16
VATF	10.66	11.10
FranklinMgd Tr:		
CpCshp	20.28	20.59
InvGdp	8.42	8.77
RisDvp	10.98	11.44
FreedomFunds:		
Envrnp	9.33	9.77
EqValI	10.53	10.53
Globit	11.60	11.60
GlIPlt	9.93	9.93
Goldt	15.38	15.38
GvPlst	9.88	9.88
MaTEt	10.79	10.79
RgBkt	11.10	11.10
FrmtMA	10.73	NL
FundTrust:		
Aggrtp	13.21	13.41
Grthlp	12.72	12.91
Grolp	13.89	14.10
Incof	9.36	9.50
GabelliFunds:		
Assett	16.50	16.50
CnvSc	10.54	NL
Gwth	14.15	NL
Valuep	9.31	9.85
Gelcofp	17.90	NL
GITInvst:		
EqSpc	17.46	NL
HIYd	10.62	NL
InMax	7.37	NL
InART	10.02	NL
TFVA	11.08	NL
GNAe	9.64	9.64
GatwyGr	11.19	11.19
GtwyOp	15.21	15.21
GTGlobal:		
Amerp	12.35	12.97
Bondp	10.88	11.42
Europ	11.09	11.64
GvIncp	10.34	10.86
HltCrp	12.13	12.73
Infip	9.21	9.67
Japanp	17.08	17.93
Pacifp	12.59	13.22
Widwp	13.48	14.15
GWSierra Tr:		
CalBd	9.95	9.95
GvSec	9.97	9.97
GrInc	9.66	9.66
GalaxyFunds:		
Bond	10.00	10.00
Equity	10.59	10.59
Gen Elecinv:		
ElfDiv	11.56	11.56
ElfGl	12.49	12.49
ElfmIn	10.90	NL
ElmTr	27.48	NL
ElfnTx	11.06	NL
S&S	33.53	NL
S&SLg	11.06	NL
GenSec	11.56	11.56
GintelGroup:		
CaApp	13.39	13.39
Erisap	31.96	31.96
GintFd	73.41	73.41
GradisonFunds:		
EstGrp	17.56	NL
GvInp	12.88	13.14
OpGrp	14.00	NL
Grnspg	13.42	NL
GwWshp	12.64	13.31
GrthInd	7.52	7.52
GuardianFunds:		
Bond	11.59	NL
ParkA	20.88	21.86
Stock	20.65	NL
HTInsEp	10.56	11.06
HanCalg	9.52	10.00
HarborFunds:		
Grwth	12.23	NL
Intl	16.91	NL
USEq	11.62	NL
Value	12.64	NL
HartwellFds:		
EGth	15.16	15.63
Gwth	18.52	19.09
HrvstGp	8.92	9.46
HeartGp	9.15	9.58
Heartldp	13.44	14.07
HelmsmanFds:		
DscEq	10.44	10.44
GrEq	10.65	10.65
Inco	9.56	9.56
IncEq	10.86	10.86
Heritgep	11.66	12.15
HrtgCvp	9.08	9.46
HiMark	10.59	10.59
HomeGroup:		
GvSec	9.35	9.82
GroInc	11.26	11.82
NatTFp	6.95	7.30
HorMan	18.10	NL
Hummer	16.06	NL
IAIFunds:		
Apollo	12.01	12.01
Bond	9.91	9.91
IntFd	11.67	11.67
Region	18.36	18.36
Resve	10.18	10.18
Stock	15.28	15.28
IDSGroup:		
Bondp	4.49	4.72
Calp	4.89	5.15
Discvp	7.96	8.37
Equitp	9.16	9.64
Extrlp	3.72	3.91
Fedincp	4.97	5.26
GlbBdp	5.26	5.54
Gwthp	20.46	21.53
HiYldp	4.50	4.73
Insrp	4.96	5.22
Intlp	9.34	9.83
MgdRp	9.05	9.53
Mnnp	4.97	5.23
Mutlp	11.62	12.23
NYp	4.79	5.04
NwDp	9.68	10.18
PreMtp	7.86	8.27
Progp	5.83	6.14
Selectp	8.42	8.86
Stockp	18.25	19.21
TE Bdp	3.91	4.11
StrAgt	11.78	11.78
StrEqt	7.82	7.82
StrInct	5.54	5.54
StrSTt	1.00	1.00
UtilInp	5.78	6.08
StrPat	4.70	4.70
IDEXGroup:		
Idex	14.50	15.85
IdexII	14.18	15.50
Idex3	13.26	14.49
TaxInc	8.79	9.45
IMGBd	10.58	10.85
IMGStk	14.20	14.95
IntegratedResc:		
AgGthp	15.74	16.52
CapApt	12.19	12.19
CvSecp	9.48	9.95
Grwthp	15.24	16.00
HiYldp	8.76	9.20
Homet	10.07	10.07
IncPlt	7.09	7.09
Stripsp	12.29	12.90
TotRtp	15.19	15.95
GvPlp	9.98	10.48
ICPGth	13.77	13.94
ICPHard	13.48	13.78
InvstPortfolio:		
DivInt	5.22	5.22
Equitt	13.83	13.83
Gvtt	7.32	7.32
HIYdt	7.40	7.40
InPrt	10.10	10.10
ShtInt	8.38	8.38
InvPrtp	9.97	10.39
Inv TrBost:		
GrOpp	10.37	10.83
HiIncp	9.57	9.99
MasTp	16.12	16.84
InvResh	5.46	5.97
Istelp	13.43	13.43
IvyFunds:		
Gwth	14.65	NL
Inst	7.70	NL
Intl	20.48	NL
JPGrth	13.93	14.94
JPInco	9.19	9.86
JWGant	1.80	1.93
JanusFund:		
FixInc	8.89	NL
Fund	13.35	NL
Twen	13.61	NL
Ventur	34.14	NL
JapanFd	13.87	NL
JohnHancock:		
AstAll	10.57	11.07
Bondlp	14.51	15.19
Globl	17.17	17.98
Grwth	14.22	14.89
HiIncp	7.61	7.97
FdPlfp	9.17	9.60
PcBasp	12.08	12.65
SpclEp	5.97	6.25
TxExfp	10.61	11.11
USGfp	8.65	9.06
GldMtfp	9.97	10.44
Kaufmnr	1.55	NL
KemperFunds:		
BluChp	9.85	10.31
DivInc	6.91	7.24
EnhGp	8.38	8.77
CalTx	7.09	7.42
GlbInc	9.32	9.76
Goldp	9.22	9.65
Grow	9.23	9.79
HiYld	8.84	9.26
Incom	7.99	8.37
IntlFd	10.23	10.85
MunB	9.67	10.13
NYTF	10.07	10.54
Summ	4.15	4.40
Tech	9.94	10.35
TotRt	7.92	8.40
USGv	8.88	9.30
KyTxFr	6.77	NL
Keystone:		
CusB1f	15.53	15.53
CusB2f	16.40	16.40
CusB4f	5.21	5.21
CusK1f	8.82	8.82
CusK2f	7.20	7.20
CusS1f	23.61	23.61
CusS3f	8.39	8.39
CusS4f	5.46	5.46
Intlt	7.07	7.07
KPMt	21.81	21.81
TxETrI	10.80	10.80
TaxFt	8.00	8.00
KeystoneAmerica:		
EqInt	10.67	10.89
GovSct	9.97	10.17
GlStkt	12.16	12.41
HiYldt	7.55	7.70
InvGdt	8.66	8.84
Omegt	15.39	15.70
TxFrt	10.01	10.21
TaxFt	9.68	9.88
KidderGroup:		
Gvt	14.51	14.51
KPEt	19.74	19.74
MktGd	13.68	14.25
Nati	15.60	16.25
NYSer	15.02	15.65
SpGtht	18.30	18.30
KBGIblp	18.26	NL
KBIntEp	15.38	NL
LandmarkFunds:		
CapGt	10.50	10.50
GthInc	10.74	10.74
NYTFp	9.88	9.88
USGov	9.10	9.10
LMH	17.36	17.36
LeggMason:		
GvInp	10.09	10.09
InvGrp	10.14	10.14
SplnvP	12.93	12.93
TotRtp	9.58	9.88
ValTrp	23.79	23.79
LehOpt	23.79	23.79
LexingtonGrp:		
GlLdr	13.28	13.83
GNMA	7.78	NL
Glcol	12.58	13.24
Goldfd	6.88	NL
Grwth	10.37	NL
Resch	15.42	NL
TEBnd	10.18	NL
TechStr	10.97	11.55
LibAdG	9.13	9.56
LibAdT	9.58	10.03
LibertyFamily:		
AmLdr	12.02	12.59
Cnvin	8.97	9.39
FTIT	16.02	16.77
HiIcm	9.29	9.73
TxFre	10.52	11.02
USGvt	8.36	8.75
UtilFd	9.86	10.32
LindDiv	22.98	NL
Lindner	18.76	NL
LoomisSayles:		
Capil	17.36	NL
Mut	21.27	NL
LordAbbett:		
Affilts	10.02	10.80
BdDeb	8.57	9.34
DevGt	7.24	7.81
FdVlp	11.79	12.71
GlEqp	10.72	11.56
GlIncp	8.95	9.40
GvSca	2.86	3.00
TaxFr	10.94	11.49
TFCap	10.33	10.85
TxNY	10.88	11.42
TFTX	9.48	9.95
ValAp	9.69	10.45
LutheranBro:		
BroHI	7.79	8.20
Fund	16.13	16.98
Incom	8.43	8.87
Muni	8.21	8.64
MFS:		
MIT	12.97	13.98
FInDv	10.93	11.78
GrtStk	8.83	9.52
CapOv	10.40	11.21
Speci	8.59	9.02
Sectrp	12.90	13.54
EmGt	14.14	17.40
TotRet	11.14	11.70
GvGup	9.19	9.65
GvPlp	7.50	7.87
IntBnd	11.52	12.09
FInBd	12.96	13.97
GovPp	9.36	9.71
HiIBd	4.75	5.12
HiInit	7.21	7.57
MuBd	10.25	10.76
TFCAp	5.18	5.44
MMAp	10.58	11.11
MMDp	10.81	11.35
MNCp	11.16	11.72
MSCp	11.28	11.84
MuTNp	9.81	10.30
MuVAp	10.99	11.54
MWVp	10.74	11.28
MuHY	9.40	9.87
MFSLifetime:		
CapGt	11.52	11.52
Globlt	13.49	13.49
Sectrt	10.27	10.27
Emgt	7.71	7.71
DivPlt	9.09	9.09
GvPlt	7.42	7.42
HIInct	5.40	5.40
IntIncl	9.20	9.20
MuBdt	8.32	8.32
MIMFunds:		
BdInc	9.13	NL
SCOInc	10.20	NL
SCOGr	9.47	NL
StkAp	8.39	NL
MIMLICFunds:		
AstAll	11.21	11.80
Invl	11.89	12.52
MtgSc	10.15	10.68
MSB Fdp	17.30	NL
MackenzieGrp:		
AmFd	12.97	14.17
Canad	10.60	11.16
FixInc	10.07	10.57
GvtScp	7.63	8.01
NATR	6.58	6.93
MainStayFunds:		
CaApt	11.10	11.10
Convt	8.41	8.41
CrpBdt	7.05	7.05
Globlt	10.17	10.17
Goldt	11.15	11.15
GovPlt	8.81	8.81
TxFBt	9.64	9.64
TotRtt	10.89	10.89
Valt	10.94	10.94
MainStlp	11.98	12.58
MassMutlFds:		
Balanp	11.02	11.54
CaApp	12.37	12.95
InvGrp	10.13	10.61
TFBdp	10.14	10.62
USGvp	9.85	10.31
ValStp	11.62	12.17
Mathers	14.78	NL
McDidln	9.91	10.16
McKyTR	unavail	
Meschrt	22.12	22.12
MerrillLynch:		
BaVIA	18.92	20.24
CaMA	unavail	
CapFA	23.57	25.21
CpHIA	6.97	7.26
CHQA	11.09	11.55
CplT	10.98	11.20
CpDiv	9.13	9.32
DvCap	10.49	10.93
EqBlr	11.19	11.66
EuroA	11.12	11.89
FdScp	9.33	9.72
FFTA	15.42	16.49
GlAIA	10.55	11.28
GICvAf	9.49	9.89
Instlnp	9.31	9.31
InHdA	11.47	12.27
MHYA	unavail	
MnInA	unavail	
MnLtd	unavail	
MnIA	unavail	
NIRsA	15.08	16.13
NYMA	unavail	
PacAf	19.88	21.26
PhnxA	11.99	12.82
RtBA	11.58	12.39
RtEqA	11.72	12.53
RtGlA	9.49	9.89
SclTA	9.34	9.99
ScVIA	11.26	12.04
StDvAf	11.91	12.74
BaVlBf	18.80	18.80
CaMBt	unavail	
CFdBt	23.41	23.47
CpHIBt	6.97	6.97
CHQBt	11.09	11.09
EurBt	10.96	10.96
FFTBt	15.39	15.39
GlAlBt	10.53	10.53
GCvBtf	9.50	9.50
IntHBt	11.39	11.39
MHYBt	unavail	
MnInBt	unavail	
MnIIBt	unavail	
NtRsBt	15.06	15.06
NYMBt	unavail	
PacBtf	19.71	19.71
PhxBt	11.93	11.93
RtBnBt	11.58	11.58
RtEqBt	11.72	11.72
RtGlBt	9.49	9.49
RtInct	9.41	9.41
SciTBt	9.28	9.28
SpVlBt	11.21	11.21
SDvBt	11.88	11.88
MerlAstt	10.31	NL
MeriCapt	9.75	NL
MetLifeStateSt:		
CaApp	12.53	13.12
EqIncp	9.72	10.18
EqInvp	11.01	11.53
GvScp	6.73	7.05
GvtInp	11.42	NL
HiIncp	6.04	6.32
MgdAp	7.96	8.34
TxExp	7.37	7.72
MidAmericaFds:		
MidAm	5.49	5.82
MAHG	3.80	4.03
MAHY	9.77	10.34
Midwest:		
Fl Gtp	12.98	13.63
FlGvtp	9.97	10.39
Fl Trp	9.03	9.41
IntGvp	10.00	10.10
TFLtp	10.11	10.21
Monitrp	15.14	15.70
MonitorFunds:		
Bondp	19.69	19.69
IncGrp	19.19	19.19
IntBdp	19.98	19.98
OhTFp	20.23	20.23
MarKap	11.03	11.38
Marison	5.45	5.71
MutBen	16.46	17.38
MutualofOmaha:		
Amer	10.19	10.19
Grwth	8.51	9.25
Incom	9.33	10.14
TxFre	11.46	12.45
MutualSeries:		
Beacn	23.55	NL
Qualfd	21.43	NL
Shares	64.73	NL
NCCBd	unavail	
NCCEq	unavail	
NatAvia	10.71	11.24
NatInd	12.00	12.89
NationalFunds:		
AgrGth	7.19	7.86
Bond	1.74	1.88
CaTxE	12.89	13.50
FedSc	8.98	9.63
Incom	8.19	8.83
Premp	9.61	10.31
RealE	7.69	8.34
REInc	7.91	8.57
Stock	7.77	8.38
StrAllp	11.85	12.83
TaxEx	9.96	10.43
TotRe	7.01	7.58
NatTele	16.08	16.88
NationwideFds:		
NatBd	9.14	9.80
NatFd	13.39	14.48
NatGt	8.68	9.38
TxFrr	9.45	9.45
NeubergerBerm:		
Genes	5.52	NL
Guard	37.69	NL
LtMat	9.91	NL
Manht	9.81	NL
MMPlu	9.79	NL
Partnr	17.33	NL
SelSect	18.12	NL
NewAlt	25.91	27.41
NwCntlp	10.23	NL
NewEnglandFds:		
BdIncp	11.08	11.61
Eqtyp	8.93	9.55
GlobGp	11.87	12.43
GvSc	11.63	12.18
Gwthp	8.08	8.56
RetEqp	6.11	6.53
TxExp	7.17	7.51
NYMunp	1.09	1.09
NewtGt	22.18	NL
Newtln	8.10	NL
NicholasGroup:		
Nich	36.35	NL
NchII	19.10	NL
NchIn	3.43	NL
NchLt	11.89	NL
NodCnvS	7.94	NL
NelnvGr	22.11	NL
NelnvTr	10.15	NL
Nomurt	18.89	NL
North AmSec Tr:		
AsAAp	6.36	6.68
CnAAp	8.77	9.21
Gwthp	9.89	10.38
MdAAp	7.48	7.85
USGvp	9.62	10.10
NuveenFunds:		
CASpc	9.75	10.24
CAIns	9.58	9.97
InsNat	9.51	9.98
MunBd	8.79	9.23
NYITF	9.23	9.69
OhTF	9.44	9.91
TFMA	8.80	9.24
TFNY	9.44	9.91
Oberws	12.34	12.34
OlvEqln	12.73	12.73
OldDom	20.27	21.51
OlympusFunds:		
Equtyt	9.91	10.26
Premlnt	7.48	7.81
TECA	7.71	7.94
TENY	7.73	8.07
TEHYr	7.75	8.09
USGvtt	9.14	9.55
OppenheimerFd:		
AsstAp	10.46	10.98
BlueCp	15.54	16.31
CATE	9.81	10.30
Direct	21.27	22.25
EqInc	9.04	9.88
GNMp	13.38	14.05
Global	30.79	32.45
Gold	14.81	16.19
HIYld	13.89	14.90
NYTxp	unavail	
90-10	12.48	13.53
OTCFp	20.44	21.46
Oppen	8.97	9.80
Prem	19.50	21.31
Recv	12.70	13.88
Speci	18.55	20.27
Strinc	4.90	5.14
Target	17.47	18.34
TxFrp	9.35	9.82
Time	15.78	17.25
TotRtp	6.48	6.80
USGvp	9.34	9.81
Ostrand	6.97	7.88
OTC Scp	15.23	15.95
OvingCA	10.26	10.74
PNCCap	10.35	10.84
PNCMp	9.84	10.30
PacificHorizon:		
AgGrp	17.60	18.43
CATFp	13.73	14.38
HYBd	10.49	11.19
PacificInv:		
LowDu	9.92	NL
ShortT	9.98	NL
TotRet	9.92	NL
PaineWebber:		
AstAllt	9.83	9.83
Atlasp	15.19	15.91
CalTx	10.87	11.35
CEurp	9.52	9.97
ClGlnp	15.73	16.47
CIHYp	10.05	10.47
CGthp	14.34	15.02
CWldp	10.05	10.52
GNMA	9.40	9.82
HIYld	6.84	7.14
InvGr	9.62	10.05
MstEr	12.77	12.77
MstGlt	10.28	10.28
MstGth	13.24	13.24
MstInp	8.71	8.71
TaxEx	11.14	11.63
ParagonPt:		
IntBd	9.82	10.26
LATF	10.04	10.49
STGv	9.92	10.37
ValEq	9.44	9.87
ValGr	9.64	10.07
ParkstoneFds:		
Bond	9.91	10.38
Equity	11.42	11.96
HlEq	11.78	12.34
InIGvt	9.82	10.28
LtdMt	9.84	10.30
MuBd	10.02	10.49
SmCVl	12.64	13.24
Parnsus	19.90	20.62
PasadG	19.67	20.28
PatrtCC	47.08	47.20
PaxWld	13.58	NL
Pelican	9.61	9.61
PennSqp	9.53	10.01
PennMur	6.64	6.64
PermPrt	15.70	NL
PrmTbll	59.44	NL
ParritCG	10.05	NL
Phila	5.99	5.99
PhoenixSeries:		
Balan	13.87	14.90
CvFd	17.18	18.45
Grwth	18.54	19.91
HIQual	9.01	9.46
HIYld	7.49	7.86
Stock	12.42	13.34
TotRtn	13.53	14.20
PilgrimGrp:		
CpInvp	14.39	14.72
FGvSc	9.36	9.83
FHIInp	7.35	7.61
GNMA	13.81	14.50
HIYldp	6.02	6.32
MagC	9.86	10.35
Prefdp	13.21	13.51
PioneerFund:		
Bond	8.96	9.38
MuBd	9.60	10.05
Fund	21.94	22.98
II	17.91	19.57
III	15.30	16.72
PiperJaffray:		
Balanp	9.51	9.91
Govt	9.16	9.54
InstGv	10.07	10.16
MNTE	10.10	10.52
NatTE	10.10	10.52
Sectrp	9.46	10.08
Valuep	12.18	12.69
PorticoFds:		
BdIdx	24.74	24.80
EqIdx	unavail	
SpGr	18.91	NL
PriceFunds:		
CalTF	9.41	NL
CapAp	10.67	NL
Equin	13.56	NL
FEF	10.71	NL
GNMA	9.27	NL
Grwth	15.58	NL
GthInc	12.56	NL
HiYld	8.51	NL
Incom	8.98	NL
IntlBd	8.98	NL
IntlDisl	14.50	NL
IntlStk	10.25	NL
MdTxF	9.45	NL
NewA	15.66	NL
NEra	21.42	NL
NHorz	11.81	NL
NYTF	9.48	NL
SciTc	10.22	NL
ShTrB	4.92	NL
SmCVl	9.07	NL
TxFrl	8.48	NL
TxFrH	11.42	NL
TxFrSl	5.09	NL
PrimryT	11.40	NL
PrncplPresv:		
DvAch	11.05	11.57
GvtPrt	8.98	9.40
InsTE	9.75	10.21
SP100	11.69	12.24
TEPrl	8.18	8.57
PrincorFunds:		
AgGth	13.14	13.83
CapAc	17.04	17.94
Govt	10.59	11.15
Gwth	18.04	18.99
Mangd	10.38	10.93
TEBd	11.00	11.58
PruSpcp	6.06	NL
PrudentialBache:		
CalMut	10.79	10.79
Eqult	11.38	11.38
EqInct	10.65	10.65
FlAst	10.17	10.17
FlCnt	9.89	9.89
GNMAt	14.72	14.72
Globlt	10.54	10.54
GlbGnt	12.46	12.46
GlbRst	10.72	10.72
GvPlt	9.15	9.15
GvtScp	9.76	9.76
GlOpt	12.92	12.92
HiYldt	8.11	8.11
InVert	10.85	10.85
MuAzt	10.98	10.98
MuGat	11.27	11.27
MuHlt	10.63	10.63
MuInt	10.54	10.54
MuMdt	10.48	10.48
MuMst	10.49	10.49
MuMIt	11.18	11.18
MuMNt	11.01	11.01
MuMTt	10.21	10.21
MuNCt	10.64	10.64
MuNJt	10.32	10.32
MuNYt	10.82	10.82
MuOrt	11.09	11.09
MuOht	10.88	10.88
MuPat	14.98	14.98
NtMut	9.84	9.84
OptGt	9.71	9.71
Reslnt	14.55	14.55
Struct	11.54	11.93
US Gvt	9.76	9.76
Utilit	17.42	17.42
PutnamFunds:		
CCArp	34.67	35.56
CCDsp	40.18	41.21
CalTx	7.86	8.25
CaPrsp	11.50	12.07
Conv	15.17	16.10
Dvrln	11.50	12.07
EnrRs	17.74	18.82
GNMp	10.08	10.58
Georg	12.96	13.75
Globlp	15.16	15.92
GrInc	11.94	12.47
Health	20.35	21.59
HiIncp	9.81	10.52
HiYld	11.52	12.35
HYdIlp	8.68	9.31
Incom	6.67	7.00
InfoSc	18.50	19.63
IntlEq	7.71	8.18
Invst	8.09	8.58
MaTxt	12.06	12.06
MITxt	12.46	12.46
MnTxt	12.30	12.30
NYTx	8.46	8.88
OhTxt	12.29	12.29
OTCEp	7.38	7.83
Optn	7.97	8.45
OptnI	8.81	9.45
PATE	8.38	8.80
TaxEx	8.59	9.02
TFHYt	13.97	13.97
TFHI	8.51	8.93
TFInst	14.15	14.15
USGld	13.64	14.32
Vista	6.31	6.69
Voyag	7.42	7.87
QuestGv	11.41	12.47
QuestFd	24.60	28.15
RNCGroup:		
CvSep	8.78	9.22
Rocvp	14.22	14.93
Wslwp	10.63	11.16
Rainbw	4.95	NL
ReaGr	13.65	14.33
RchTng	13.76	NL
RightimeGroup:		
BlueCp	26.03	27.33
RTlp	31.73	NL
GvScp	13.90	14.59
Grthp	23.55	24.72
RochesterFds:		
CnvGp	8.91	9.21
Grthp	6.22	6.43
Munlp	16.26	16.94
Taxp	8.19	8.95
RodneySquare:		
BnUSp	8.12	8.50
Gwthp	12.06	12.80
IntlEqp	12.63	13.40
RoyceFunds:		
Incot	7.20	7.20
Valut	8.21	8.21
TotRtt	4.51	4.51
RushmoreGroup:		
AGas	11.69	NL
Nova	9.46	NL
SMPld	13.96	NL
OTCld	11.23	NL
USGLg	9.76	NL
USGov	9.71	NL
TxFLo	10.20	NL
TxFIn	10.26	NL
SBSFCv	10.26	10.26
SBSFGr	15.60	15.60
SEIFunds:		
Bondp	9.91	NL
CapGr	9.88	NL
LIVBdp	9.84	NL
ShtGvp	9.65	NL
IntGvp	9.47	NL
EqIncp	11.83	NL
EqIdxp	12.20	NL
PAMup	9.97	NL
Valup	10.78	NL
CapAp	11.83	NL
SFTGroup:		
AstAll	9.08	9.52
Envirp	12.74	13.41
Equitp	11.48	12.08
OddLt	21.36	NL
US Gvp	6.65	7.00
SP IFGFds:		
DEAFt	11.92	NL
IntMut	10.10	10.10
TIFt	11.33	NL
SafecoSecur:		
CalTF	11.18	NL
Eqult	9.85	NL
Grwth	15.57	NL
Inco	15.31	NL
Munlc	12.86	NL
USGov	9.27	NL
SalmFlt	9.87	9.87
SalemGp	15.05	15.05
Schieldp	11.03	11.49
Schrodr	7.66	7.66
Schrodtp	19.07	19.07
ScudderFunds:		
CalTx	10.38	NL
CapGr	18.34	NL
Devel	21.62	NL
EqtyIn	11.99	NL
Globl	19.31	NL
GNMA	14.45	NL
Gold	12.55	NL
Grwln	13.38	NL
Incom	12.76	NL
IntlBd	11.90	NL
IntlFd	37.95	NL
MMB	8.42	NL
MATx	12.36	NL
NYTax	10.55	NL
OHTax	12.06	NL
STBond	11.65	NL
TxFHI	11.23	NL
TxFr90	10.05	NL
TxFr93	10.61	NL
TxFr96	11.35	NL
Zr1995	11.59	NL
Zr2000	12.08	NL
Scepint	10.18	10.18
SecurityFunds:		
Action	8.37	
Bondp	7.37	7.74
Equty	5.25	5.74
Invest	8.86	8.81
OmniFd	2.43	2.66
Ultra	6.54	7.15
SelectedFunds:		
AmShp	12.44	NL
GvTR	9.10	NL
SplShp	19.15	NL
SeligmanGroup:		
CapFd	11.61	12.19
ColeTx	7.13	7.49
CmStk	11.81	12.40
Comun	10.81	11.35
FLTax	7.11	7.46
Growth	4.75	4.99
Incp	12.34	12.98
LaTx	7.88	8.27
MassTx	7.57	7.95
MdTx	7.66	8.04
MichTx	8.09	8.49
MinnTx	7.67	8.05
MO Tx	7.35	7.72
NatlTx	7.74	8.13
NJTx	7.75	7.99
NYTax	7.48	7.86
OhioTx	7.79	8.18
OrTE	7.11	7.46
PaTEp	7.59	7.97
CaTax	6.33	6.65
CaTxQ	6.42	6.74
SCTE	7.45	7.82
GvGltp	6.84	7.18
HYdBp	6.19	6.50
MtgSc	6.48	6.80
SentinelGroup:		
Balan	12.89	14.09
Bond	6.10	6.67
ComS	24.43	26.70
GvSect	9.45	10.33
Grwth	13.88	15.17
Sequoia	45.41	NL
Sentry	12.40	12.96
ShearsonFunds:		
AgrGr	17.54	18.46
Aprec	8.30	8.74
ATTG	7.95	8.37
ATIn	122.52	122.52
CalMu	15.64	16.46
CvFd	9.10	9.58
FdVal	5.89	6.20
GlbOp	27.01	28.43
HIYld	13.92	14.65
LehCo	15.20	16.00
LehIn	15.80	16.63
MadG	12.01	12.64
MMun	15.06	15.85
MAMu	12.03	12.66
NJMu	11.98	12.61
NYMu	16.13	16.98
PrcM	18.32	19.28
PrmRt	10.25	NL
SmCo	13.48	14.19
ShearsonPorts:		
Convit	12.69	12.69
DirVolt	12.36	12.36
DvsInc	7.96	7.96
GlbBdt	15.91	15.91
GlbEqt	11.61	11.61
GvSect	9.05	9.05
GrOprt	15.96	15.96
Gwtht	13.24	13.24
INVGt	10.79	10.79
HIInct	11.06	11.06
InfGvt	11.24	11.24
Intlt	18.83	18.83
MtgSct	10.80	10.80
MOPSt	53.86	53.86
OptInt	13.13	13.13
PrcMtt	16.56	16.72
Sectrt	11.12	11.12
SplEqt	12.95	12.95
Strategt	15.71	15.71
TxExt	16.97	16.97
Utilt	13.14	13.14
ShrmDp	9.15	9.15
SigmaFunds:		
Capitp	7.56	8.04
ISIGth	6.82	7.26
ISI TS	11.44	12.17
Incop	8.22	8.61
Invstp	9.80	10.43
PaTxp	12.30	12.88
Specp	7.42	8.11
TxFBp	9.06	9.46
Trustp	12.94	13.77
USGvp	11.74	12.29
ValShp	10.22	10.87
Ventp	8.00	8.51
Wrldp	14.45	15.37
SitNBG	31.83	31.83
SkylBalp	10.02	10.42
SkySpEp	11.11	11.55
SmithBarney:		
Equtyp	14.90	15.81
IncGro	12.39	12.94
IncRet	9.28	9.48
MaGvt	12.24	12.75
MuCal	11.52	12.00
MuNNI	12.38	12.90
MuNY	11.82	12.31
USGvt	13.15	13.70
SoGen	17.70	18.39
SoundSh	13.30	NL
SAMSC	12.09	12.09
SAMVal	12.09	12.09
SthestGt	13.38	13.38
Soverln	12.29	12.94
SpPtStk	23.49	23.49
StateBondGrp:		
ComSt	7.45	8.14
Divers	8.29	9.06
Progrs	10.80	11.80
TaxEx	10.41	10.90
USGov	4.92	5.18
StFarmFds:		
Balan	21.31	21.31
Gwth	16.10	16.10
Muni	7.93	7.93
StStreet Resh:		
Exc	162.77	162.77
Gwth	92.70	92.70
Invr	81.79	82.16
SteadmanFunds:		
Amind	2.02	NL
Assoc	.72	NL
Invest	1.19	NL
Ocean	3.83	NL
SteinRoeFds:		
CapOp	20.79	NL
GvIPI	9.66	NL
HYMu	11.76	NL
Income	8.94	NL
IntMu	10.50	NL
ModBd	8.39	NL
MgdM	8.71	NL
PrimE	10.86	NL
Specl	17.91	NL
Stock	18.08	NL
TotRt	23.15	NL
StrategicFunds:		
Gold	4.63	5.06
Invst	5.26	5.75
Silvr	5.14	5.62
StratDv	24.71	NL
StratGth	19.35	NL
StrongFunds:		
Advtg	9.75	NL
Discov	12.69	12.95
GovSc	10.87	NL
Inco	9.98	NL
Invst	18.14	18.32
MunBd	9.40	NL
Opply	18.50	18.87
ST Bd	9.47	NL
Total	16.77	16.94
TempletonGroup:		
Fron	23.80	26.01
Global	7.69	8.40
Grwth	15.19	16.60
Inco	9.76	10.22
RIEst	9.70	10.60
World	15.32	16.74
ThomsonMcKinn:		
CvSect	9.72	9.72
Globalt	11.94	11.94
Gwtht	17.17	17.17
Incot	8.83	8.83
Opprt	12.99	12.99
PrcMt	11.38	11.38
TxExt	11.21	11.21
USGvt	9.29	9.29
ThornburgFds:		
LtdCal	12.15	12.49
LtdGvp	11.97	12.25
LtdMup	12.77	13.13
TwrCap	12.27	12.85
TowrGv	10.14	10.62
Transamerica:		
GvIncp	8.43	8.65
GvSecp	8.14	8.55
Grinp	9.85	10.34
InvQlp	8.77	9.21
Lowryp	9.64	10.12
Sunbltp	18.09	18.99
TFIn	10.18	10.69
Techp	20.67	21.70
TransamericaSpcl:		
BlChst	9.83	9.83
CvSect	9.62	9.62
EmgGt	12.57	12.57
Globlt	12.15	12.15
GvInct	9.49	9.49
HIYldt	7.40	7.40
HYTFt	9.27	9.27
TreasFt	8.81	NL
20thCentury:		
BalInv	11.44	NL
Gift	9.02	NL
Grwth	16.53	NL
Herlny	7.21	NL
LTBnd	91.39	NL
Select	34.29	NL
TxEIn	96.93	NL
TxELT	97.47	NL
Ultra	8.12	NL
USGv	91.49	NL
Vista	8.17	NL
TymNGI	11.76	12.38
USAAGroup:		
AgvGt	15.42	NL
Balan	11.05	NL
Cornst	19.42	NL
CABd	9.79	NL
Gold	10.07	NL
Grwth	13.89	NL
Inco	11.46	NL
IncStk	11.26	NL
Intl	12.12	NL
TxEH	13.11	NL
TxEIt	11.94	NL
TxESh	10.42	NL
USTMaster:		
Equity	13.55	14.19
IntTE	8.71	9.12
LTTE	8.93	9.35
Mgdln	8.90	9.32
UnifiedMgmt:		
Genrl	8.63	NL
Gwth	19.37	NL
Inco	10.94	NL
Indian	8.94	NL
Muti	15.44	NL
UnitedFunds:		
Accm	6.85	7.49
Bond	5.91	6.46
ConInc	16.64	18.19
GldGv	8.96	9.79
GvtSc	4.83	5.04
IntGth	6.77	7.40
HiInc	8.95	9.78
HiIncII	3.78	4.13
Incom	18.14	19.83
Muni	6.91	7.22
MunHI	4.94	5.16
NCcpf	4.87	5.32
Retire	6.09	6.66
ScEng	11.19	12.23
Vang	5.62	6.14
UtdServices:		
GBT	16.16	NL
GNMA	9.40	NL
GldShr	6.11	NL
Grwth	7.15	NL
Inco	12.57	NL
LoCapr	5.54	NL
N Pror	7.44	NL
Prspcr	.73	NL
RIEst	8.60	NL
US TF	11.23	NL
USBasF	11.80	11.80
USBasG	14.04	14.04
ValFrg	9.40	NL
ValueLineFd:		
AggrIn	7.09	NL
Conv	10.94	NL
Fund	14.24	NL
Incom	6.39	NL
LevGt	21.72	NL
MuBd	10.26	NL
NYTE	9.49	NL
SplSit	13.17	NL
USGvt	11.82	NL
VanEck:		
GldRsp	5.48	5.88
IntInv	18.18	19.87
WldInp	9.47	10.05
WldTrp	14.65	15.54
VanKampenMer:		
CATFp	15.51	16.27
Gwthp	16.32	17.16
HIYldr	10.27	10.80
InTFp	17.70	18.61
PATF	15.65	16.46
TxFHp	16.34	17.18
USGvp	15.09	15.87
VanceExchange:		
CapE	110.22	110.22
DBst	62.32	62.32
Divr	122.18	122.18
ExFd	177.31	177.31
ExBo	158.63	158.63
FidE	99.31	99.31
SeFid	94.15	94.15
VanguardGroup:		
AssetA	11.51	NL
BdMkt	9.26	NL
Convrt	9.30	NL
EqInc	12.29	NL
Explr	27.45	NL
ExplII	19.80	NL
Morg	11.22	NL
Prmcp	49.43	NL
SmCap	31.58	NL
VHYS	11.47	NL
VPref	8.18	NL
VARP	18.54	NL
Quant	13.39	NL
STAR	11.64	NL
TC Int	32.58	NL
TCUsa	24.63	NL
GNMA	9.61	NL
HIYBd	7.25	NL
IGBnd	8.82	NL
ShtTr	10.35	NL
STGvt	9.50	NL
USTr	9.59	NL
IdxExt	13.12	NL
Idx500	31.88	NL
MuHY	10.14	NL
MuInt	12.07	NL
MunLd	10.30	NL
MuLg	10.39	NL
MinLg	11.53	NL
MuShf	15.37	NL
Cal Ins	10.07	NL
NJIns	10.29	NL
NYIns	9.62	NL
Pennln	10.88	NL
VSPEr	15.53	NL
VSPGr	12.68	NL
VSPHr	22.68	NL
VSPSr	17.21	NL
VSPTr	12.09	NL
Wellsl	16.39	NL
Wellm	17.00	NL
Wndsr	12.59	NL
WndsII	14.25	NL
WldInt	12.34	NL
WldUS	9.91	NL
VentureAdvisers:		
IncPl	6.32	6.64
MunIt	9.40	NL
NYVen	8.78	9.22
RPFBI	6.69	NL
RPFEI	21.37	NL
VikEqIn	16.64	NL
VoyageurFds:		
GrGvp	10.22	10.73
GrGap	19.11	20.28
MNInt	10.25	10.54
MNTF	11.61	12.19
Wealthp	6.61	6.61
WeissPeck Greer:		
Tudor	21.71	NL
WPG	21.11	NL
Govt	10.06	NL
Gwth	107.34	NL
WallSt	6.78	7.17
WellsIRA-401K:		
AstAl	13.36	NL
Bondl	12.29	NL
CoStk	23.27	NL
SmlCof	14.20	NL
Westcore:		
STBdf	9.63	10.03
IntBdf	10.02	10.47
BdsPlf	15.28	16.00
BasVl	19.32	20.22
ModVl	10.59	11.09
Midco	10.18	10.66
SITEf	15.09	15.49
Westwd	13.99	14.16
WoodStruthers:		
Neuw	11.27	NL
Pine	12.14	NL
WinGt	10.40	10.40
WrightFunds:		
GvOb	11.88	11.88
JrBICh	12.04	12.04
NearB	10.18	10.18
QulCor	10.54	10.54
SIBICh	14.24	14.24
TotRet	11.45	11.45
YamGlb	9.47	9.94
ZweigFunds:		
ZS BCp	11.91	12.60
Bondp	10.56	11.12
ZS Cvp	8.96	9.48
ZST Ep	10.49	11.10
ZS Gvp	9.43	9.93
ZS Ldp	9.56	10.06
ZSTOp	10.86	11.49
Strat	10.83	11.46
ZS Pp	10.60	11.22
TFLtd	10.27	10.43
TFLgp	9.38	9.80

NL— No initial sales load. f— Previous day's quote. r— Redemption charge may apply. x— Ex dividend.

New Inv...

Floating Rate Notes

Flat-Coupons

IBM

Right Machi...

Despite the skepticism ... ber of software develope... with the IBM machines... their performance is a g... for anything in the indu... Steven P. Jobs, presid... Inc., whose user-interfa... IBM will offer with the... stations, said, "Bottom... will be worth the wait."

New International Bond Issues

Compiled by Laurence Desvilettes

Issuer	Amount (millions)	Mat.	Coup. %	Price	Price end week	Terms
Floating Rate Notes						
Birmingham Midshires Building Society	£100	1995	0.10	100	—	Over 3-month Libor. Noncallable. Fees 0.15%. (Baring Brothers & Co.)
Fixed-Coupons						
Long-Term Credit Bank	$125	2000	9⅝	101.95	—	Callable at par in 1994. Fees 2%. Denominations $100,000. (LTCB Int'l.)
Abbey National Treasury Services	£100	1995	13⅛	101.775	—	Noncallable. Fees 1⅞%. (J.P. Morgan Securities.)
Ford Credit Funding	£75	1995	13¼	101.40	99.25	Noncallable. Fees 1⅞%. (Baring Brothers.)
Skandinaviska Enskilda Banken	£100	1995	13⅛	101.70	—	Noncallable. Fees 1⅞%. (Goldman Sachs Int'l.)
World Bank	ITL 200,000	1995	12½	101½	99.60	Noncallable. Fees 1⅞%. (Banca Nazionale del Lavoro.)
Crédit Local de France	ECU 70	1994	zero	100	98.00	Redemption amount at maturity will be linked to the performance of several European stock indices. Noncallable. Fees 2%. (Bankers Trust Int'l.)
General Electric Capital	C$100	1992	12	101.80	100.35	Noncallable. Fees 1⅝%. (Hambros Bank.)
Redland Universal Funding	Aus$150	1995	14¼	102	—	Noncallable. Fees 2%. (J.P. Morgan Securities.)
Société Générale Australia	Aus$60	1992	15	101.90	100.40	Noncallable. Fees 1½%. (Hambros Bank.)
Caisse Nationale de Crédit Agricole	¥10,000	1995	7	101.825	—	Noncallable. Fees 1⅞%. (Bank of Tokyo Capital Markets.)
C. Itoh Finance (Europe)	¥10,000	1993	7¼	101⅜	—	Noncallable. Fees 1⅝%. Denominations 10 million yen. (Nomura Int'l.)
Compagnie Bancaire	¥12,000	1993	7⅛	101.325	—	Noncallable. Fees 1⅝%. Denominations 100 million yen. (IBJ Int'l.)
Girozentrale & Bank der Oesterreichische Sparkassen	¥3,000	1993	9.45	101¼	—	Redemption amount at maturity will be linked to the performance of the Nikkei 225 stock index. Noncallable. Fees 1⅝%. Denominations 100 million yen. (Yamaichi Int'l.)
SBC Finance	¥20,000	1995	7	101⅞	—	Noncallable. Fees 1⅞%. (Swiss Bank Corp.)
Equity-Linked						
Daihen	$100	1994	2¼	100	103.50	Noncallable. Each $5,000 note with one warrant exercisable into company's shares at 1,220 yen per share and at 145.85 yen per dollar. Fees 2¼%. (Nomura Int'l.)
Daishinpan	$100	1994	2¼	100	101.50	Noncallable. Each $5,000 note with one warrant exercisable into company's shares at 1,446 yen per share and at 145.85 yen per dollar. Fees 2¼%. (New Japan Securities Europe.)
Godo Steel	$150	1994	2¼	100	104.75	Noncallable. Each $5,000 note with one warrant exercisable into company's shares at 1,589 yen per share and at 146.55 yen per dollar. Fees 2¼%. (Yamaichi Int'l Europe.)
Hyundai Motor	$70	1995	1	100	100.50	Noncallable. Each $5,000 note with one warrant exercisable into company's shares at 52,470 won per share and at 688 won per dollar. Fees 2½%. (Crédit Suisse First Boston.)
Mitsui Toatsu Chemicals	$300	1994	2⅛	100	98.50	Noncallable. Each $5,000 note with one warrant exercisable into company's shares at 1,003 yen per share and at 146.20 yen per dollar. Fees 2¼%. (Nomura Int'l.)
Mitsui Toatsu Chemicals	$300	1998	4	100	100.00	Noncallable. Each $5,000 note with one warrant exercisable into company's shares at 1,003 yen per share and at 146.20 yen per dollar. Fees 2¼%. (Salomon Brothers Int'l.)
Nagase & Co.	$200	1994	open	100	102.75	Coupon indicated at 2⅛%. Noncallable. Each $5,000 note with one warrant exercisable into company's shares at an expected 2½% premium. Fees 2¼%. Terms to be set Feb. 13. (Daiwa Europe.)
Nissan Shatai	$150	1994	2¼	100	100.00	Noncallable. Each $5,000 note with one warrant exercisable into company's shares at 1,138 yen per share and at 145.85 yen per dollar. Fees 2¼%. (Daiwa Europe.)
Sanwa Shutter	$400	1994	2⅛	100	103.50	Noncallable. Each $5,000 note with one warrant exercisable into company's shares at 2,348 yen per share and at 146.55 yen per dollar. Fees 2¼%. (Daiwa Europe.)
Shikibo	$100	1994	2¼	100	102.50	Noncallable. Each $5,000 note with one warrant exercisable into company's shares at 1,210 yen per share and at 146.55 yen per dollar. Fees 2¼%. (Nomura Int'l.)
Daishinpan	DM100	1994	1⅜	100	96.50	Noncallable. Each 5,000-mark note with 5 warrants exercisable into company's shares at 1,446 yen per share and at 87.83 yen per mark. Fees 2¼%. (Deutsche Bank.)
Ihara Chemical Industry	DM40	1994	1⅝	100	—	Noncallable. Each 5,000-mark note with 5 warrants exercisable into company's shares at 1,323 yen per share and at 88.07 yen per mark. Fees 2¼%. (Daiwa Europe.)
Star Micronics	DM100	1994	open	100	101.75	Coupon indicated at 1⅝%. Noncallable. Each 5,000-mark note with 5 warrants exercisable into company's shares at an expected 2½% premium. Fees 2¼%. Terms to be set Feb. 13. (Deutsche Bank.)
Yamazen	DM65	1994	1⅜	100	97.75	Noncallable. Each 5,000-mark note with 5 warrants exercisable into company's shares at 1,405 yen per share and at 88.30 yen per mark. Fees 2¼%. (Deutsche Bank.)
PCO Finance	£28	2005	8	100	—	Semiannually. Callable at par in 1995. Convertible at 132 pence per share, a 14.2% premium. Fees 2½%. (Kleinwort Benson.)

Rally in Bonds Pushes Yields Sharply Lower After Auction

Compiled by Our Staff From Dispatches

NEW YORK — Interest rates were trimmed as U.S. Treasury prices rose last week in a rally touched off by a satisfactory series of bond auctions and optimism about inflation.

The new 30-year Treasury issue, auctioned on Thursday, closed Friday at 101 25/32, a smart increase from its face value sales price. The yield fell to 8.34 percent from 8.50 percent at the auction.

The yield on the previous long bond also fell to 8.34 percent, down from 8.51 percent a week earlier.

Prices rallied on Friday despite a government report that producer prices rose a sharp 1.8 percent in January. The market chose to focus on the core inflation rate, which excludes food and energy costs, both boosted by cold weather last month. The core rate was just 0.1 percent.

"We finally made it by this tough price figure," said David Jones, chief economist of Aubrey G. Lanston & Co, expressing market relief. He said bond prices were likely to hold steady in the short run.

Thursday's auction of $10 billion in the long bonds, the main event of the week, boosted morale. The yield was well up from the 7.87 average in the November refunding, but lower than some pessimists had feared.

Three- and 10-year notes sold briskly and an attractive yield on 30-year bonds brought in bids totaling $76.4 billion for the $30 billion sale. Bearish sentiment, ironically, helped assure the auction's success.

"We pushed those yields up to levels that attracted investors, both domestic and foreign," explained Mr. Jones.

The new 10-year Treasury notes closed at 101 11/32 to yield 8.30 percent, against a yield of 8.59 percent at the auction. Three-year Treasury notes closed at 100 12/32 to yield 8.23 percent, down from 8.43 percent at their sale on Tuesday.

Dealers said the same high yields that led to the successful sale of the $30 billion of Treasury securities attracted investors to the secondary market in these issues.

"Retail buyers we haven't seen since before Christmas suddenly began materializing in large numbers in the past two days," one Treasury securities dealer said. "They know they won't get today's relatively high yields for long."

Philip Braverman, chief economist at DKB Securities, the U.S.

U.S. CREDIT MARKETS

arm of the big Japanese financial house, said, "Despite the fears about Japanese participation at the auctions, they were out in force."

Mr. Braverman, who had been steadfast in his belief that Japanese investors would be big participants in the quarterly refunding, said reports were circulating in Tokyo indicating that the Bank of Japan had no intention of raising interest rates after the national elections, scheduled for Feb. 18.

"If the reports are true, it could take some further pressure off the dollar and also encourage the Federal Reserve to ease," he said.

"Ironically, the absence of Fed easing helped pave the way for the successful refunding because it lessened concerns about a further decline in the dollar. Foreign investors would not be impressed by high yields if they were payable in weak dollars."

Salomon Brothers Inc. said in its weekly commentary, "A significant new bear bond market is unlikely to emerge. . .the stage is now being set for a bond market rally." It cited slowing economic growth and a firm interest rate policy by the Federal Reserve Board.

In the short-term credit markets, the federal funds rate closed at 8.13 percent, down from 8.24 percent the previous week. This rate, charged on interbank overnight loans, is subject to influence by the central bank.

Six-month Treasury bills ended at a discount rate of 7.69 to yield 8.10 percent, down from 8.04 percent a week before. But three-month T-bills finished at a discount rate of 7.76 to yield 8.02 percent, up from 7.94 percent.

(UPI, NYT)

■ RJR Postpones Junk Issue

Anise Wallace of the New York Times reported:

In an indication of the weakness in the market for high-yielding but risky junk bonds, RJR Nabisco Inc. has postponed a $1.25 billion offering.

RJR's $4 billion in high-yield bonds dominate the junk market.

RJR had planned to use the money from the offering to repay a short-term loan taken out when the company was acquired in 1988 for $25 billion by Kohlberg, Kravis, Roberts & Co. in the largest leveraged buyout ever.

The company is paying 13 percent interest on this bank loan, but with the turmoil in the junk bond market, a bond offering might not get a much lower rate, analysts said.

Earlier, RJR said it had met a commitment under a bank-credit agreement to repay $5 billion of loans by Friday.

The bond issue postponement was not formally announced but was confirmed late Friday.

Rumors about it filtered through the market, adding to already-heavy selling pressure and helping cause the average issue to lose about a point, or $10 for every $1,000 face amount.

Traders said several large institutional holders were doing much of the selling on Friday, but that could not be confirmed.

Many of the most actively traded junk bonds, like those of Duracell, Kroger and Safeway Stores, lost 1 to 2 points, although many rebounded in the afternoon.

Some bonds of RJR, which fell 20 points in a two-day period late last month when Moody's Investors Service cut its ratings on the company's debt, were hard hit Friday. At one point in the morning, the company's convertible bonds were down 4 1/2 points but ended the day down 2 points, traders said.

Federated Financing Of $2.4 Billion Is Set

Compiled by Our Staff From Dispatches

CINCINNATI — A judge has approved a $2.4 billion financing plan for Federated Stores Inc. that is designed to keep Robert Campeau's U.S. retail chains operating through lengthy bankruptcy proceedings.

After two days of hearings, a U.S. Bankruptcy Court judge, J. Vincent Aug, signed orders approving cash-generating methods for the company's two divisions, Federated Department Stores and Allied Stores.

The financing plan provides $400 million in working capital through Citibank for Federated Department Stores; $300 million in working capital through Chemical Banking Corp. for Allied Stores; and a $700 million line of credit for Allied to convert its credit card receipts to cash, also through Citibank.

Judge Aug's approval also kept intact a previously approved $1 billion agreement through Citibank that allows Federated to convert credit card receipts to cash. A syndicate of more than 100 banks, most of them foreign, participated in the financing.

Judge Aug had said he wanted to keep Federated operating throughout bankruptcy proceedings so the holding company could eventually repay as much of its $7.7 billion debt as possible.

(UPI, Reuters)

WALL STREET REVIEW

Figures as of close of trading Friday, February 9.

AMEX Most Actives

Vol.		High	Low	Last	Chng.
Hilthov n	56046	1⅜	1¼	1⅜	— ⅛
TexAir	30517	6⅞	6	6⅝	+ ¼
Amdhl	27047	16¾	14⅝	14⅞	—1⅜
BolrPn	22701	13⅝	10¼	13⅛	—3⅝
EchoBy	19429	20⅞	19½	19⅝	— ¼
ENSCO	18842	4⅛	3⅝	4	+ ¼
Sal Nk wt	17808	5¼	4½	5	+ ½
BT Nk wt	15755	9⅛	7¾	8⅞	+1¼
FruitL	15013	14¼	13½	13⅞	+ ⅜
BAT In	13619	13⅝	13⅜	13½	— ⅛
JanBell	13249	17⅜	16⅛	16¼	— ⅜
US Bio n	12711	10⅝	8⅝	9⅛	— ⅝
NY Tim	11005	24¾	24½	24⅞	+ ⅛
Presd A	10885	7⅝	7¼	7⅜	— ¼
Dk Nk wt	10144	6¼	5½	6	+ ½
Coron	9192	9¼	8⅞	9	+ ⅛
WangB	8481	4¼	3⅞	4⅛	+ ¼
Telesph	7055	4⅜	3⅝	4¼	+ ⅜
HomeSh	6896	7¾	6⅞	7¾	+ ¾
BergB s	6565	23½	21½	23⅜	+ ⅞
GCdo g	6324	14¼	12¾	14⅛	+1¼
Whlrd	6242	5½	4½	5¼	+ ⅝
MeomC	6195	5	3¾	4⅜	+ ⅜
ABM G	5993	4	3¼	3⅞	+ ⅝
CalEne s	5896	15⅛	13⅞	14⅝	+ ⅝

NYSE Most Actives

Vol.		High	Low	Last	Chng.
Amax	348741	24¼	22⅞	23⅛	+ ⅜
IBM	102896	103⅞	97½	102½	+5⅜
BkNE	97364	6⅞	4½	5	— ¼
PanAm	97286	4	3¼	3⅝	+ ⅜
PhilMr s	82596	39⅜	38	39¼	+1
AT&T	80831	40¾	38⅞	39⅜	+ ½
Varity	78669	3⅜	3	3⅜	+ ¼
Genetch	73106	29¼	26⅞	27⅛	—2¾
PhilPet	68669	27	25¼	26⅝	+1
GenEl	60439	63¾	61½	63¼	+1½
Exxon	59344	49	46¼	48¼	+1
MesaLP	56542	7⅝	6⅝	7⅛	+ ⅞
Halbtn	51236	46¼	41⅞	46⅛	+4
TexUtil	51177	35¼	33⅞	35⅛	+ ⅞
FdNM s	50557	35	31	34⅝	+3⅛
FCapHd	49968	5⅛	4⅛	4⅞	+ ⅛
Citicorp	47867	24½	22¾	23	—1⅜
AmExp	46848	30⅝	28⅝	29¼	— ⅞
Chase	4647	30⅝	27½	28	—2½
Baxter	46047	24⅞	23⅛	24⅝	+1
GMotr s	45464	43⅛	41⅛	42⅞	+1⅜
Texaco	44538	60⅛	57¼	57⅝	+1⅞
Unocal s	43908	31¼	28⅛	30¾	+2¼
McDnl s	43609	34	32¾	33	— ¼
Conrail	42297	48⅝	46⅝	48¾	+1⅜

NYSE Sales

	Sales Vol.
Total for week	774,880,000
Week ago	845,440,000
Year ago	955,440,000
Two years ago	897,130,000
Jan 1 to date	4,887,963,790
1989 to date	5,059,780,000
1988 to date	5,352,480,000

AMEX Sales

	Sales Vol.
Total for week	65,490,000
Week ago	69,890,000
Year ago	62,430,000
Jan 1 to date	415,910,000
1989 to date	320,270,000

NYSE Diaries

	This Wk	Last Wk
Advanced	1112	1037
Declined	777	844
Unchanged	283	271
Total issues	2172	2152
New Highs	77	40
New Lows	167	312

AMEX Diaries

	This Wk	Last Wk
Advanced	472	342
Declined	304	474
Unchanged	214	167
Total issues	990	983
New Highs	22	14
New Lows	78	154

Bond Corp. Executive Says Lead Company Still Solvent

Agence France-Presse

SYDNEY — Bond Corp. Holdings remains solvent, despite a stinging series of blows, the company's executive director said Sunday.

The director, Peter Lucas, said that on the basis of information available to him, "at this point in time Bond Corp. is solvent."

"I have no reason to doubt my fellow executives," he said.

Mr. Lucas said Bond Corp. had to be examined on its own, distinct from other companies in Alan's Bond's group, including Bond Brewings Holdings and Bond Media, which are separate entities.

Bond Corp. scored a reprieve last Friday when bank lenders gave Bond Media extra time to repay a 367 million Australian dollar ($276 million) debt.

But at the same time, it suffered a severe blow when the Victorian Supreme Court refused an application to remove receivers from his brewing operations.

That decision could trigger liquidation proceedings against other arms of Mr. Bond's besieged group.

On Friday, Justice Barry Beach ruled that receivers would continue to operate Bond Brewing Holdings, but Mr. Lucas said Bond Corp. would challenge the decision on Monday.

Euromarts At a Glance

Eurobond Yields

	Feb. 7	Jan. 1
U.S. $, 8 yrs & over	9.27	9.24
U.S. $, 5 to 7 yrs	9.28	9.21
U.S. $, less than 5 yrs	8.71	8.95
Pounds sterling, less than 5 yrs	13.78	13.66
French francs, less than 5 yrs	11.23	11.25
Ital. lire, less than 5 yrs	12.47	12.50
Danish kroner, less than 5 yrs	11.22	11.07
ECU, 8 yrs & over	10.11	9.95
ECU, 5 to 7 yrs	10.46	10.22
Can. $, less than 5 yrs	11.77	11.57
Aus. $, less than 5 yrs	15.58	15.86
N.Z. $, less than 5 yrs	13.64	12.94
Yen, 5 to 7 yrs	6.82	6.82
Yen, less than 5 yrs	6.73	6.70

Source: Luxembourg Stock Exchange.

Weekly Sales Feb. 8

Primary Market

	Cedel $	Cedel Non$	Euroclear $	Euroclear Non$
Straights	722.10	882.50	1,462.90	728.40
Convert.	—	21.50	—	—
FRNs				
ECP	2,746.20	608.90	6,839.70	3,308.70
Total	3,468.30	1,512.90	8,302.60	4,029.10

Secondary Market

	Cedel $	Cedel Non$	Euroclear $	Euroclear Non$
Straights	5,282.20	10,529.90	14,318.10	10,302.00
Convert.	187.80	613.70	688.30	464.40
FRNs	632.70	1,174.00	2,489.60	3,362.40
ECP	2,518.00	948.90	2,625.50	1,717.80
Total	8,620.70	13,266.50	20,113.50	15,846.80

Source: Euroclear, Cedel.

Libor Rates Feb. 9

	1-month	3-month	6-month
U.S. $	8 5/16	8⅜	8 7/16
Deutsche mark	8¼	8½	8 13/16
Pound sterling	15 3/16	15 3/16	15 3/16
French franc	10¾	11 1/16	11 5/16
ECU	11 1/16	11 5/16	11 9/16
Yen	6⅞	7⅛	7¼

Source: Morgan Guaranty, Lloyds Bank, Reuters.

U.S. Treasury Bonds Feb. 9

Maturity	Close Bid	Ask	Yield	Wk.-ago yield
31.01.92	99 25/32	99 26/32	8.25	8.35
15.02.93	100 10/32	100 12/32	8.26	8.42
31.12.93	97 25/32	97 26/32	8.30	8.43
15.02.95	97 25/32	97 26/32	8.28	8.41
15.01.97	98 8/32	98 10/32	8.37	8.46
15.05.00	101 8/32	101 10/32	8.31	8.50
15.02.06	107 24/32	107 28/32	8.48	8.61
15.08.19	101 22/32	101 24/32	8.34	8.51

Source: Salomon Inc.

U.S. Consumer Rates Feb. 9

Tax Exempt Bonds	
Bond Buyer 20-Bond Index	7.38 %
Money Market Funds	
Donoghue's 7-Day Average	7.66 %
Bank Money Market Accounts	
Bank Rate Monitor Index	6.12 %
Home Mortgage, FHLB average	10.21 %

Source: New York Times.

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IBM: *Right Machine*

(Continued from first finance page)

among Sun Microsystems Inc., Hewlett-Packard Co., Digital Equipment Corp. and several smaller players.

IBM already has a workstation line, the RT/PC, but it holds only 2 percent of the market and is considered lacking in performance. That line was introduced four years ago.

The new IBM line, which will be introduced Thursday and known as the RISC System/6000 family, is expected to sell at prices beginning at around $18,000 for a complete system and reaching well above $100,000.

Workstations already in the market generally start at $10,000 but offer less performance.

To sell its equipment, IBM has in the past generally counted on marketing prowess and its ability to provide superior service and support.

But in the workstation business, service and support count less than speed, so IBM is offering technology that matches the industry's most advanced.

The new IBM machines have impressive specifications; they work at a top speed of 40 million instructions a second, and one industry executive said they might be 20 percent faster than competitors.

They are also expected to have color graphics that can be created exceptionally quickly; the graphic system comes from Silicon Graphics Inc.

But the workstations are arriving a year after the hardware was finished — delayed by bugs in accompanying software. In the meantime, competitors have been gaining.

Even if the new workstations succeed, IBM runs the risk that they will steal sales from its product lines like mainframe computers that have historically been more profitable than workstations.

IBM executives say the number of instructions per second is only one measure of computer performance and that mainframe computers still surpassed work stations at moving large amounts of data quickly.

Despite the skepticism, a number of software developers familiar with the IBM machines have said their performance is a good match for anything in the industry.

Steven P. Jobs, president of Next Inc., whose user-interface software IBM will offer with the new workstations, said, "Bottom line: They will be worth the wait."

Canadian Dollar Falls on Rate Talk

Reuters

OTTAWA — Prime Minister Brian Mulroney sent the Canadian dollar tumbling in international markets by boldly predicting that the country's high interest rates were on their way down.

He told the Canadian Press news agency on Friday that the country's interest rates should begin to fall after the Feb. 20 budget if the government maintains its current policies.

"My guess is if the government of Canada continues to pursue a proper path of liberalized trade and reasonable job-creating investment policies," Mr. Mulroney said, "that after the next budget you will being to see the downward trend of interest rates."

"I expect that we will have relief in interest rates by year's end," he added.

Money traders said the remarks sparked an immediate sell-off Friday in the Canadian dollar, which has been under heavy pressure.

"It affected the market," said a foreign exchange dealer in Toronto. "We saw a definite selloff."

Dealers said the Bank of Canada intervened in the market Friday to protect the Canadian dollar. At midafternoon the currency was trading at 83.43 U.S. cents, down nearly a third of a U.S. cent from Thursday's close. The Canadian currency closed at 83.79 cents.

Mr. Mulroney's comments followed moves by the Bank of Canada to push up interest rates to protect Canada's ailing currency, which has lost about three cents against its U.S. counterpart this year.

On Thursday, the Bank of Canada rate, which is similar to the discount rate in the United States, rose to a five-and-one-half-year high of 12.79 percent, compared with 12.59 percent the previous week.

Analysts said there was growing pressure for a rise in the bank prime lending rate of 13.5 percent, already higher than the U.S. prime rate of 10 percent.

Bonn May Exxagerate East's Crisis

Reuters

EAST BERLIN — West Germany may be exaggerating East Germany's economic crisis to speed up its agenda for unification as elections near in both countries, according to diplomats.

"I think the West Germans are exaggerating East Germany's difficulties to push their unity agenda," said one diplomat. "Kohl is anxious to be seen as the architect of German unity as elections approach in both Germanys," he said, referring to the West German chancellor.

Western diplomats in East Berlin said an exodus of skilled workers to West Germany and productivity shortcomings had severely damaged the East German economy, but had not brought it to its knees.

"We've fanned people around the country recently and they found the stores open, people are buying," a diplomat said. "Supplies are short, but we don't see any particular desperation."

Finance Minister Theo Waigel, in an interview with a Berlin radio station Saturday, said he could see no political power in East Germany with enough courage or authority to push through vital reforms.

On Friday, a senior Bonn government official reportedly asserted that East Germany could go bankrupt soon and default on its $13 billion foreign debt. The East German government denied the report and Bonn's government spokesman also discredited the statement.

UNION: *Analysts Predicting Turbulence in Markets*

(Continued from first finance page)

two-year low of 1.6508 DM at midweek but closed nearly 1 percent higher, at 1.6665 DM. Currency analysts said the dollar decline has bottomed out, and the currency is now poised for a possible bounce back up to the mid-1.70s. A weakening mark risks to fuel the expected inflation problem since it raises the cost of imports.

Most striking, and reflecting the perceived increase in credit risk, was the change in relative values between government bonds in Germany and elsewhere in Europe.

French government bonds have always needed to yield more than German bonds to keep the exchange rate stable. The differential, at times as high as 300 basis points, or three percentage points, had recently been hovering at around 200 basis points. But by week's end it had narrowed to 156, just 10 basis points above its historic low.

Although less sharp, differentials narrowed against British gilts as well as Dutch government bonds.

These narrowing spreads liberate Germany's trading partners from having to follow its interest rate moves — at least for now.

The crunch for Western Europe and the United States will come when the Bundesbank starts to react to an evident pick-up in inflation. Economists believe this will not be long in surfacing.

Regardless of what exchange rate is adopted for converting useless East German marks for Deutsche marks, the East Germans' new purchasing power is seen as inevitably causing bottlenecks, since West German industry is already operating at about 90 percent of capacity.

Convincing action by the Bundesbank to restrain inflation will drive up short-term German interest rates and possibly long-term rates also, producing yields that could become a magnet for international investors.

West Germany's trading partners will then have to decide on a trade-off between higher German interest rates — forcing other countries seeking to preserve existing exchange rate levels to increase their own rates at the risk of causing an economic slowdown — or sanctioning a revaluation of the mark.

With France in the lead, West Germany's trading partners over the past two years have been resisting a revaluation as they all seek to share in the advantages accruing to a strong, revaluing currency.

Mr. Hale said he expected an eventual revaluation of the Deutsche mark, with other EC countries forced to "throw away the rhetoric and policy statements of the past two years — overwhelmed by the changing parameters" within Europe.

Mr. Wilmot shared that view, forecasting a period of temporary weakness for the Deutsche mark, after which the currency would recover strongly, necessitating a revaluation.

The expected Bundesbank tightening will also cause woes for the United States. Short-term German interest rates are already a few basis points higher than U.S. rates and long-term yields are about equal.

"The danger for the United States is that it risks losing the initiative over its own monetary policy," said Arnold Simkin, a London-based economic consultant. If the U.S. economy is still weak when investment money starts to flow back to Germany, Mr. Simkin believes the Federal Reserve Board would face a dilemma of allowing its own interest rates to fall at the risk of a collapse in the U.S. bond market or maintaining high rates at the risk of creating a recession.

Before any of this happens, the Deutsche mark is expected to continue weakening.

Mr. Wilmot said he foresaw the Bundesbank "constrained for a couple of months," unable to take action until it has evidence of rising inflation. He expects that the trigger for action will be a weakening mark.

Chris Tinker, currency analyst at UBS/Phillips & Drew in London said he expected a weakening in the mark as investment flows slow from Japan into West German equities. Those inflows which buoyed the mark in the opening months of the year "were a one-time portfolio shift and are not likely to be sustained."

At the same time, there is evidence that money invested in the West German bond market is moving out into French francs and sterling.

Finally, once the Feb. 18 election for Japan's lower legislative house is out of the way, both Japanese and foreign money is expected to flow into the yen bond market, assuming that the ruling Liberal Democrats score a convincing win.

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NASDAQ NATIONAL MARKET

OTC Consolidated trading for week ended Friday, February 9.

Stock	Div	Yld	Sales in 100s	High	Low	Close	Net Ch'ge
A							
A&W Bd			1655	29¾	28	29¾	+1½
ABS s	.32	4.6	27	7	6¾	7	+ ¼
ACC Cp	.16	1.6	1243	10¼	9¾	10	+ ¼
ADC			5268	21½	17¾	20½	+2¼
ADT			8943	33¾	32¾	32¾	— ¾
AEL			6	6	6	6	
AEP s			155	16	15¾	15½	— ¼
ALC h			2512	1⅛	⅞	1	+ ⅛
ASK			13309	9⅝	8½	9¼	+1
AST			17737	14⅝	12⅝	14⅝	+1⅝
AgrnRt	.10	1.1	111	9½	9¼	9½	+ ¼
AbingB	.32	5.1	94	6¾	6¼	6¼	— ½
AbeLinc			168	9¾	8½	8½	—1½
Acadin			2208	1	⅞	1	+
Accel	†		134	7¼	6¾	7	— ⅛
Aceptin			4	22½	22½	22½	+ ½
Acclaim s			3220	6	5	5¾	+ ¾
Acl wtB			1330	1	⅝	1	+ ⅜
Aceto	.14b	1.0	148	14¾	14	14¼	— ¾
ACMT			1	12	12	12	
AcmeSt			161	14½	13½	14	— ¼
ActARt	†		1806	6½	5½	6½	+ ½
ActnSv	.32b	3.7	430	9¼	8	8¾	— ¾
ActAuSt			97	4½	3⅞	4½	+ ⅛
Acxiom			92	21¾	21¼	21½	
AdacLb	.16	5.3	19051	3¼	2½	3	+ ½
Adage			897	1⅜	1¼	1¼	
Adapt			16487	19	16⅜	18¾	+1⅜
Adinat s			9443	16¼	15	16	+ ½
AdiaSv	.14	.7	584	21½	20¾	21¼	— ¼
AdobeS	.20e	.8	20884	26¼	23⅝	26½	+2¼
Adiec			297	2½	2⅜	2⅜	—
AdvClr s			2287	8¼	7	7¾	+ ¼
AdvRos			331	9¾	8½	9¼	— ½
AdvMag			153	13¾	12¾	12¾	— ¼
AdMkSv			500	7½	6¾	7¼	+ ¼
AdvPoly			1379	6¾	5¾	6	+ ⅛
AdvSem			214	6¼	6	6⅛	
AdvTel			3697	14¼	12½	13¾	
Advanta	.13e	1.5	1409	8¾	7¾	8½	+ ¼
AdvoSy			753	9⅝	9	9½	+ ⅛
Aequitrn			356	1	1⅛	1⅛	— ⅛
Aegon	1.39e	2.4	201	59¼	58¾	58⅞	+ ¼
AerSysl			1513	1⅞	1⅝	1⅝	+ ⅛
AflBcCp	.32	7.5	533	x4¼	4⅛	4¼	— ¼
AflBsh			104	11¾	11¼	11¾	+ ½
AgncyR			2995	10½	9¾	10¼	+ ¼
Agnico s	.20	1.9	2160	10¾	10⅛	10⅝	
Agouron			137	9¾	9½	9½	+ ¼
AirMd			2240	4	3½	3¾	+ ¼
AirWisc	†		1708	8¾	8¼	8½	+ ¼
Airlnd			7	1⅛	1⅛	1⅛	+ ⅛
Airtran	.16	2.0	1119	8⅛	7⅞	8	
Akorn	.07e	4.0	288	1¾	1⅝	1¾	+ ⅛
Akzo	1.46e	4.4	1543	33⅞	32⅞	33	— ⅛
Aldten	1.18	9.4	188	11¾	11⅛	11¼	+ ⅛
Aldus			11889	19¾	17½	18¾	+1
AlexBr	.22	2.1	2328	11	10⅛	10½	+ ½
AlexBld	.80	2.3	10411	34⅞	31¾	34½	+2½
AlfaCp	.36	3.7	162	10¼	9¾	9¾	
Alico	.20	.7	172	30¼	28½	28½	
AllAm s			179	1⅜	1⅛	1⅜	+ ⅛
AllCity			60	5½	5¼	5⅜	+ ⅛
AlegW			3588	8½	7¾	8⅛	— ⅛
AlnOrg	.40a	1.7	77	25½	24½	25¼	+ ¾
AllonPh			1034	10¼	9½	9¾	— ⅛
Alliant			10682	7½	6	7	+ ¾
AlldBk	.30	4.0	14	x7½	7½	7½	
AlldCap	1.15e	6.2	396	18½	17¾	18½	+ ½
AldCall	.16e	1.0	1483	15¼	14⅞	15¼	+ ¾
AlldGp	.44	3.5	90	12¾	12½	12¾	— ¼
AlldRsh			139	2⅝	2⅜	2½	
AlayCpt			316	2	1¾	1⅞	— ⅛
AllstFn			685	8¼	6⅞	7⅞	+1¼
Allwst s			9646	9½	8⅝	9½	+ ½
Aloette	.32	2.4	171	13¼	12¾	13¼	+ ½
Alphari			100	⅞	⅞	⅞	
AlphMic			484	4¼	3⅞	3⅞	— ¼
AltoGld	.06e	.9	7254	6⅞	5⅜	6⅜	+ ⅜
Altai			100	3⅛	3	3	— ¼
Altera			19185	8¾	7⅝	8⅝	+1¼
Altus			2247	1⅝	1⅜	1½	+ ⅛
Altos			1397	5⅝	5¼	5⅜	— ⅛
Altron			375	5½	5	5	— ½
AmbFn			10	⅛		⅛	— ⅛
AmcorF	.50	3.2	34	15¾	15¼	15½	— ½
Amrian	.40	3.2	17	12¾	12¼	12½	+ ½
Amerbc	.22	3.3	325	7¼	6½	6¾	— ¼
AFFMI2	2.54e	30.8	877	x8¾	8	8¼	
AFFF	1.50	7.9	333	19	18¾	19	+ ¼
AmFPr	1.60	12.5	155	13½	12¾	12¾	— ¾
AFTxE	1.70	15.5	825	11	10¾	11	+ ¼
AFTxE2	1.28	11.1	461	12½	11½	11½	— ¾
AWAIrl			9606	9½	8⅛	8½	— ⅛
ABnkr	.50	4.7	567	11¼	10¼	10¾	— ½
AmCaR			2399	7¾	7	7¾	+ ⅛
AmCity			49	16½	16¼	16½	+ ¼
AConsid	.44	3.6	5	12¼	11¾	12¼	+ ¼
ACensu			19	7½	7	7	
AmEcol			21	5¼	5¼	5¼	
AFlltrn	.86	3.5	2530	24¾	23½	24½	—1⅛
AGreet	.66	2.2	17409	31⅞	30½	30⅝	— ⅛
AHItSv			411	2¾	2⅝	2⅝	
AIndF	.56	8.0	16	7¼	7	7	
AmIntg			1772	7¼	6¾	7¼	+ ¼
AMgmt			220	5⅝	5⅜	5⅜	— ⅛
AMS			1248	12½	12⅛	12⅜	
AMedE			763	7¾	5⅞	7⅜	+1½
AMidl			64				
ANtlns	1.60	4.7	94	34¾	33½	34	+ ½
AmNurs			270	1⅝	1⅛	1⅜	+ ¼
AmPac			724	11	10⅜	10¾	+ ¼
APhyG			22	2⅛	1⅝	1⅝	— ⅛
AmPion			51	1¼	1	1	— ½
APwCs			1504	20¾	18¼	20	+1⅝
ARelian	.32	3.2	156	11¼	10	10	—1⅛
ARepBc	.10r	1.1	3	x8¾	8¾	8¾	
AmRice			234	1⅞	1⅝	1⅝	— ⅛
ASoft s	.32	1.6	1909	21¼	20⅛	20¼	+ ¼
AmStl			204	6⅝	6	6½	
ATvCm			5017	37	34¾	35⅝	+ ¾
AmTrav			1283	15¾	15⅛	15⅛	+ ¼
AVang	.091	1.0	99	9	9	9	+ ½
AWstCp	.10r	.9	726	11½	11	11½	+ ½
AWood			11	6⅞	6½	6½	— ⅛
AmFtBk			4227	3¼	3	3⅛	
Ameritr	1.28	5.9	2446	23⅜	21⅞	21⅝	—1⅛
Amertk			3	⅜	⅜	⅜	
Amgen			21849	54¾	47¾	52½	+3½
Amistar			2	1½	1½	1½	— ¼
AmtyBc	.20b	2.8	80	7¼	7	7¼	+ ¼
AmskBk			4552	4¼	3⅞	4	+ ⅛
Amoskg	.60a	2.4	33	25	24½	24½	
Ampicn			2	8¾	8¾	8¾	+1
Ampserv			349	6¾	6⅜	6⅜	
AmrtdCp			1248	20¼	19	19¾	
Amvst s	.20	4.7	6270	5⅝	3⅞	4¼	— ⅞
Anlogic			616	10⅝	9⅝	10	+ ⅛
AnalyTc	.15	1.3	47	12	11½	11½	
Analy s	.48	3.0	833	17¼	16	16	—1⅛
Anangel	1.60e	10.2	2823	15⅞	15⅜	15⅝	— ⅛
Anaren			214	3⅛	2⅞	3	— ⅛
AnchSv			1497	2⅛	1⅞	1⅞	— ⅛
AndrGr			61	8¾	8	8	— ¾
AndvBc	.80	9.0	851	x9¾	8¾	8⅞	— ⅛
AndvTg			83	4½	4	4	—
Andrew			1836	24	22¾	24	+ ⅛
Andros			147	7¾	7¼	7½	— ¼
ApogEn	.20	1.4	773	14¾	14¼	14⅝	— ¼
AppleC	.44	1.3	75268	35¾	32¾	34	+ ¾
Applebee			422	15¾	14	15¼	+1⅛
ABiosci			378	29¾	28	29¾	+1
ApldBio			6265	15¾	14½	14¾	
ApldMt			5124	29	27	27½	+ ½
ApldP s	.12	.5	875	22¾	21⅛	22½	+ ⅜
ApldSir			274	6½	5¾	6	+ ⅛
ArabSh			27	2¼	1⅞	2	+ ⅛
Archive			6071	7⅞	7⅛	7⅞	+ ¾
Arbor s	.16	.8	1083	20¾	19	19¾	— ¼
Arden			1	52½	52½	52½	
ArgoGp	1.60	2.4	1116	66½	65⅛	65¾	— ¾
Aritch			168	13	12	12½	+ ⅛
ARIX			1908	2½	2	2⅛	— ⅛
Artzinst			728	5	4¾	4¾	
ArkaFt			5368	15¾	14	15⅜	— ⅛
Armor	.64	3.6	787	18	16¾	18	+1¼
Arnold	1.00	3.3	45	32	29¾	30	—1¼
ArowBk	.68	4.1	45	17	16	16¾	— ⅛
Artel			2162	8¼	6¾	7¾	+ ¾
ArtWay	.40	5.2	58	x8¼	7¾	7¾	— ¼
Ashton			18493	12½	11	11¾	+ ⅛
Aslamr	†		1057	9⅝	8½	9⅛	+ ⅛
AspenR			205	3¼	3	3⅛	— ⅛
Assix			2975	9⅜	9¼	9⅜	— ⅜
Assix wt			945	3⅛	3	3⅛	+ ⅛
AsdBnc	.72	3.4	83	22	20⅞	21⅛	+ ⅜
AsdCmA			143	32½	31¾	32½	+ ½
AsdCmB			602	32½	31¾	32	
Astec			87	8	6½	6½	—1¼
AstrM s			32	9½	9⅛	9⅛	— ⅛
Astrom			341	⅝		⅝	
Astron			396	1	⅝	1⅛	—
Astrosy			224	3½	3¼	3¼	
Atek			185	4⅛	3⅞	4	
Athey	.10r	1.0	185	10	9¾	9¾	
AtlcoF	.20	2.5	299	8	7½	7⅞	+ ⅛
Atkinsn	.48	3.1	274	16	15¼	15¼	— ¼
Atlmtd	.40	3.3	102	13	12	12	
AtlAm			59	2⅛	1⅞	2⅛	
AtlSeAr	.40	2.7	1306	15¼	14⅛	14⅝	— ⅛
Atwood	.72e	2.0	294	36	35⅛	35⅝	— ⅛
AtwdOc			1308	19¾	18½	19¼	+1⅛
AutTrT			80	3⅛	3⅛	3⅛	
Autoclv	.20b	1.5	203	13¾	12¾	13¾	+ ½
Autodk	1.40e	3.7	15665	45	39⅝	43⅝	+3
Autodle			10	12	11½	11½	
Autolnf			4736	5	4⅞	5	+ ¼
AutoSy			5	2	2	2	— ¼
AutoCp			9	7⅞	7¼	7¼	
Avntek			5385	2⅝	2⅛	2½	— ⅛
Avatar			154	23	22¼	23	+ ¾
Avndle	.92	8.6	1758	10⅞	10½	10¾	+ ¼
Aztar			13128	5⅝	5	5⅛	— ⅛
AztcM	.10	2.4	975	4⅝	4	4⅛	— ¼
B							
BB&T s	.80	4.2	259	19½	19	19¼	
BH Bulk	2.16e	38.4	524	x6	5⅝	5⅝	+ ¼
BEI El	.04e	.6	1602	7⅛	6¾	6¾	
BEI			838	2⅝	2½	2½	
BF Ent			201	7⅞	7	7⅝	+ ⅝
BFS NY			5111	11	9¼	10½	+ ¾
BGS	.40a	2.7	64	15¾	14¾	14¾	— ¾
BHA s			90	17¾	16¾	17	+ ¼
BHA B s			1534	17	15⅝	16¾	+1
BKLA			109	x8⅞	8¼	8½	
BMA	1.20	3.1	721	40¾	37½	39¼	—1⅛
BMC Sft			7824	30½	29	30⅛	+ ¾
BMJ	.60	4.4	7	14	13⅝	13⅝	— ¼
BMR Fn			111	7¾	7¼	7¼	— ¼
BNH	.24	3.8	148	6½	6¼	6¼	
BSB Bcp	.40	3.6	348	17¼	15¾	16¼	+ ½
BT Fin	.76	4.9	448	15½	14½	15½	+1
BT Shp			2746	14¾	13⅝	14	— ¼
BTR	.08	1.4	25	5⅝	5⅜	5⅝	+ ⅛
BTU Int			751	4⅛	4	4	— ⅛
Babage			1127	6⅝	5⅝	5⅝	— ⅝
Badger	.40a	2.3	24	22½	21	21¼	+ ¼
Bailey			263	1½	1⅜	1⅜	— ⅛
BakerJ	.06	.4	2891	17⅝	15⅝	16⅝	—1⅛
Balchm	.03	.7	128	4¾	3½	4⅛	+ ⅜
BaldLy	.30	1.2	7	25	23½	25	
BkldLyB	.30	1.4	4	20¾	20	20¾	+ ⅛
BaldPia			1830	9⅝	8¼	8½	—1⅛
Balard	.19	.5	278	20	19⅝	20⅛	+ ⅛
Baltek	.15	1.9	31	8¼	7¾	7¾	— ¼
BncPnc	1.60	3.5	84	47	46	46¼	+ ¼
BnPop s	.80	4.1	500	19¾	19	19⅝	— ⅛
BcpHw s	1.56	2.8	708	55	53½	54¾	+1¼
BcMiss	.84	3.9	54	22	20½	21¾	+ ¼
BcpNJ	.40	3.6	964	11⅝	10⅞	11	+ ⅛
Banctec			3199	18¼	16½	17⅝	+1⅜
BandoM	.88	10.8	66	8⅝	8	8⅛	— ⅜
BangH	1.24	7.9	122	15¾	15½	15⅝	+ ⅛
BankAtl			18	6½	6	6	
BkGrn s	.40	1.7	137	24	21½	23¼	+1½
BnkNH	.92	6.6	35	14¼	13½	14	+ ¼
BkSou	.48	4.3	648	11¾	11	11⅛	— ¼
Bnkest			1342	2	1⅛	1⅜	— ⅛
BnkFst	.28	4.1	56	7⅛	6½	6⅞	
BkrNta			318	2⅝	2⅛	2⅜	+ ⅛
Bkntn n			273	17¼	16¼	17	+ ¼
Bklowa	1.00	1.3	95	81	78	78	+1
BkMAm			33	11⅝	11¼	11⅜	+ ⅛
BkWorc	1.00	7.8	4338	14⅜	13½	14⅛	+ ⅛
Banta	.56	2.4	988	23	21¼	23	+1⅛
Borden	1.00b	2.8	15	36	34	36	
BaretRs			877	6½	5⅝	6⅛	+ ⅛
BaryJw			68	10	8	10	+ ¼
BaTnA			1550	2⅞	2⅛	2⅜	— ½
BasAm			21	3½	3⅜	3½	+ ⅛
BosPtr s			276	8¼	6⅞	8	+1¼
BsetF	1.00a	2.8	379	36¼	34¾	35½	— ½
BayVw	.30e	1.7	1298	18¾	17⅛	17⅝	— ⅛
BayBks	1.30	7.2	3737	x26¼	24⅝	25	— ½
BeauC s	.15t	1.0	1697	15¼	13	14¾	+ ¼
BeautL			1034	2⅝	2⅜	2½	— ⅛
Beebas	.20	1.8	180	10⅝	10⅜	10⅜	+ ¼
BelFuse			203	4⅞	3⅝	3⅞	
BellW			184	3⅞	3½	3⅝	
BellSv			101	5¼	4⅞	5¼	+ ¼
Belmrl			191	⅝		⅝	+ ⅛
BenJer			818	14	12⅝	13½	+ ⅛
Benhan			30	2⅝	2½	2½	
BenlSv			1158	2⅝	2	2⅛	+ ⅛
Berkley	.40	1.1	3546	37½	35⅝	36	— ¾
BerkGs	1.28	8.0	19	17¼	16	16	—1¼
BetzLb	1.88	3.3	1254	57¼	56½	57¼	
Bio B	.16	1.2	610	13	12⅝	13	+ ½
BioOTr			271	1⅝	1⅜	1½	+ ⅛
Bindly			595	10¼	9⅝	10⅛	+ ¼
BingKg			182	2⅝	1⅞	2⅛	+ ⅜
Biogn wt			18	8	7⅝	8	
BioLog			64	4⅛	3⅞	4⅛	
BiMedc			1124	12¾	12	12⅛	+ ¼
Biogen			4920	17½	16⅛	16¾	+ ⅛
Biogn pf	2.12	6.9	436	x31⅛	30⅛	30⅝	— ⅛
Biomet s			11445	26⅛	21¾	22⅛	—1¼
Biosph			71	5⅜	5⅛	5⅜	+ ⅛

(Continued on next page)

WORLD STOCKS IN REVIEW

Via Agence France-Presse

Amsterdam

A tumble in bond prices dragged stocks lower as the prospect of a speedy monetary union between the two Germanys took the Dutch financial markets by surprise.

The CBS all-share index fell to 193.4 from 197.0 the previous week. Volume rose to 8.2 billion guilders, of which 3.5 billion was equities. The previous week's volume was 7.1 billion guilders, with 3.0 billion in equities.

KLM was biggest loser. It announced disappointing third-quarter results.

The Kempen & Co. brokerage predicted a further slide in Amsterdam prices as financial markets were likely to be dominated by political and monetary factors.

Frankfurt

Fears of rising interest rates brought the market to a mixed close last week, although the Commerzbank hit a record of 2,371 points on Tuesday.

For the week, the Commerzbank gauge edged up 4.3 points, to 2,339. But the DAX index closed down 24.78 points, week at 1,885.89. Volume on West Germany's eight stock exchanges totaled 70.18 billion Deutsche marks, up from 59.70 billion DM the previous week.

Fears of rising interest rates were stirred as Karl Otto Pöhl, the central bank chief, backed Chancellor Helmut Kohl's initiative for rapid monetary union with East Germany.

In the auto industry, only BMW gained, with a sharp 48 DM rise to 620 DM after it said sales rose 8.3 percent last year. Daimler-Benz fell 9 DM to 907, while Volkswagen fell 5 DM to 565.

Pharmaceuticals were the biggest losers. BASF shed 11.90 marks, Bayer 18 marks and Hoechst 17. But Schering shares were in demand, rising 30.50 DM to 813 DM, after the company said its profits rose.

Hong Kong

Overseas interest helped boost prices, giving the Hang Seng index a 157.35-point, or 5.7 percent, advance, to 2,893.90.

Average daily volume rose to 1.18 billion Hong Kong dollars from 616 million the week before.

Having been mired in the doldrums for weeks, bargain-hunting emerged to take advantage of what brokers called an oversold market.

London

Developments in the New York and Frankfurt bond markets weighed on prices, pulling the Financial Times 100-stock index down 41.5 points, to 2,313.6.

There was concern that the three-part U.S. bond auction would be a flop, with Japanese investors staying away. There was further pressure on bonds from West Germany, where inflationary worries arose over the possibility of closer monetary links with East Germany.

The U.S. bond auction was went off reasonably well, but lack of demand pressured London stocks.

Real estate issues were hit by a surprise £125 million rights issue from Rosenhaugh. Laing Properties bucked the trend after a £441 million takeover bid from P & O and Chelsfield.

Grand Metropolitan improved after news of the sale of 350 Wimpy restaurants, and later in the week on the sale of U.S. subsidiary Alpo pet foods. Bass fell as U.S. shares to finance its acquisition of the Holiday Inn hotel chain began trading in New York.

Milan

Stocks fell in heavy trading, with the MIB index off 1.81 percent, to a year's low 978 points. The COMIT index fell 1.83 percent, to 671.82.

Volume averaged 40 millions shares a day, up from 35 million.

Analysts said investors were pessimistic because of rumors that Italian authorities were about to introduce a heavy tax on stock market profits. They said investment funds had also sold many key shares.

Insurance stocks were worst hit. RAS shed 7.28 percent, Generali was down 3.04 percent, and Fondiaria dropped 6.57 percent.

Olivetti shed 5.10 percent, CIR 2.63 percent, Ferfin 2.95 percent, and Pirelli SpA lost 4.24 percent after pessimistic forecasts about the tire market.

Paris

The Bourse was hit by uncertainty over Eastern Europe last week and fears of higher interest rates, with bonds falling and pulling down the stock market.

The CAC 40 index ended at 1,898.25, down from 1,924.70 the previous week.

Bank investment plans offered net yields of about 10 percent, which drew attention away from the stock market. But shares of state-owned insurance companies were in great demand among small investors before the shares are offered to institutional and foreign investors at the end of the month.

Singapore

Bullish sentiment spilled over from the previous week to send daily volume on Monday and the industrial index to record highs.

Hectic trading saw daily volume hit a a record 242.1 million units on Monday while the Straits Times industrial index breached its all-time high four days running to hit 1,588.78 Thursday.

The industrial index closed the week at 1,581.52, up 32.39 points for the week. The all-Singapore index ended at 438.82, up 0.69 point for the week. Volume for the week was up 46 percent, to 1.02 billion shares.

Kim Eng Holdings made an impressive debut on Thursday with 25.8 million shares changing hands. It closed at 1.92, a gain of 1.27 against its offer price of 65 cents.

Tokyo

Prices fell in thin trading as investors withdrew from the market ahead of elections set for Feb. 18.

The benchmark Nikkei Stock Average of 225 blue chips shed 362.01 yen, or 0.96 percent of its value, to end the week at 37,288.14 yen. That followed a hefty 776.08 yen rise the previous week.

The Tokyo Stock Price Index fell 28.23 points, to 2,734.17. Volume fell to a daily average of 756.7 billion yen from 818.9 billion yen.

Many institutional investors have been staying on the sidelines and waiting to see what happens in the February 18 elections to the lower house of parliament, which could see the ruling Liberal Democratic Party lose its majority.

Zurich

Prices edged up about 0.5 percent, but investors were cautious as interest rates rose.

The Swiss Performance Index closed the week at 1,127.1 points, up from 1,121.7. The Crédit Suisse index closed at 615.1 points, up from 613.6, and the Swiss Bank Corp. indicator rose to 655.6 points from 651.8.

Foreign investors bought blue-chip shares in lackluster trading, focusing on Nestlé, Roche and Brown Boveri. Swiss investors stayed on the sidelines.

Union de Banques Suisses gained 4 Swiss francs to 3,905, while Crédit Suisse rose 5 francs and Swiss Bank Corp. was unchanged at 336.

Bombay Market's Decline Persists

BOMBAY — Prices continued to take a hammering in the Indian stock market due to the absence of buying by state institutions and the perceived lack of direction in the new government's economic policies.

The Bombay Stock Exchange sensitivity index fell 25 points, to 659.3. The BSE national index fell 10 points, to just under 370.

Analysts said the decline was largely due to the new government's lack of direction in its economic policies. In addition, state-owned financial institutions have continued to abstain from significant market buying since the start of the new administration in December.

Reliance Industries' 10-rupee shares dropped this seven points to 55 rupees, while giant Tata Steel's 10-rupee stock lost two points to finish at 103.25 rupees. Tata Engineering's 10-rupee share also shed two points to close at 110.50 rupees.

The unprecendented reluctance of official financial bodies to buy stock follows Finance Minister Madhu Dandavate's criticism that these institutions were artificially propping up stock prices through indiscriminate large buying.

China Fair to Promote Trade With East Bloc

Agence France-Presse

BEIJING — China plans to hold its largest-ever trade fair with the Soviet Union and East European countries in June, according to an official report.

Quoting the foreign trade ministry, China Daily said on Saturday that all Chinese enterprises authorized to conduct business with the Soviet Union and its European allies would be represented at the fair. The event will be held June 6-15 in the northeastern city of Harbin and will occupy an area of 20,000 square meters, the English-language daily said.

The announcement came at a time when China finds itself increasingly isolated politically, as it seeks to counter the wave of reform sweeping the Soviet Union and East European countries.

Participants at the fair will mainly seek to negotiate barter agreements and other forms of economic and commercial cooperation, the daily said.

Representatives of some countries such as Poland may strike deals in hard currency, the report said. Since the beginning of the year, China's trade with Poland has no longer been conducted by barter but with payment in foreign exchange, an informed Polish source said.

Poland was the first East bloc nation to accept Beijing's demand that trade with Moscow's allies be conducted in hard currency, the source said.

China's exports to the Soviet Union were up 25 percent in 1989 over the previous year, to $1.8 billion. Soviet exports to China during the same period were up 15.6 percent, to $2.1 billion, the daily said.

With total trade between the two countries in 1988 at $2.8 billion, the Soviet Union was China's fifth-largest trading partner.

Czechoslovakia is China's leading East European trading partner, with two-way trade between the two countries totaling $897 million in 1989.

Romania came next, with trade at $778 million, followed by Poland at $748 million, East Germany at $660 million, Hungary at $227 million and Bulgaria $170 million.

ITALY: *State Railway Is Moving on a Slow Track Toward Restructuring*

(Continued from first finance page)

took over, by 20 percent last year. According to Antonio Testa, president of the transportation commission of the lower house of parliament, fares would have to triple to move toward profitability.

When Mr. Schimberni ordered an end to the previous administration's wasteful purchasing procedures, contractors who feared the loss of lucrative business published "white papers" challenging Mr. Schimberni's authority.

Impatient with the snail's pace of the Italian political process, Mr. Schimberni late last month proposed to proceed with a reduction of 29,000 staff positions by April. Pending the passage of an early retirement plan that was aimed at reducing the railroads' staff with union consent, excess employees might have been left on the payroll even if they had nothing to do.

But after he was threatened with a national strike and faced a barrage of criticism from politicians of all sides, Mr. Schimberni retreated and agreed to suspend the plan and negotiate with unions.

Probably his biggest defeat has been the rejection of his approach to a 10-year investment plan. On the assumption that the railroad first had to learn to walk before it could run, Mr. Schimberni called initially for emphasis on cost-cutting and modernization of the rail infrastructure.

But Transport Minister Carlo Bernini deemed the measures insufficient and proposed an 86 trillion lire capital-spending plan, which would give priority to a high-speed network, investment in the south, tunnels under alpine crossings such as the Brenner pass, and new cross-connecting lines. Mr. Schimberni had moved earlier to shelve Italy's high-speed rail plans, calling the ETR 500, the Italian-developed train designed to reach speeds of up to 300 kilometers per hour "a train in a tuxedo."

Plans for an Italian high-speed network, supported by the EC, provide for a Milan-Rome line that is eventually to be extended to the south, and a new line connecting Turin to Triest, to be completed by the end of the century.

Critics charge that funds for Mr. Bernini's ambitious plans are not available. Furthermore, the state railroads have never managed capital spending at a level higher than 6.5 trillion lire a year.

As things stand now, the Transport Ministry's supervisory powers and the fact that it has the last word on strategic decisions often conflict with management ability to run the railroad independently.

A proposal approved by the cabinet last week would clarify the power structure. In broad outline, while the state would continue to own all the railroad's assets and make investment decisions, an independent state-controlled corporation would be set up to run operations. A similar structure has been successfully introduced in Japan, and it corresponds with a model that is under consideration by the EC for Europe-wide adoption.

Time Planning New Magazine

Reuters

NEW YORK — Time Warner Inc. is to introduce a magazine on Monday called Entertainment Weekly, offering short movie, book, video and music reviews, the publishing and entertainment conglomerate said.

In Time's first newsstand project since People Magazine in 1974, the estimated $40 million investment also marks its first new product since Time Inc completed its $14 billion takeover of Warner Communications last month.

The new magazine, which Time says will have a first run of 600,000 and an eventual readership of 3.3 million, is aimed at young people who need a guide to the entertainment media. "When you have time to see one movie this week, you don't want to know whether the star is married or divorced, you want to know whether it's any good," said editor Jeff Jarvis. "We'll give you that information."

Ferruzzi Wins Control Of France's Beghin-Say

Reuters

PARIS — Italy's Gruppo Ferruzzi gained a controlling stake in the French sugar group Beghin-Say when it added another 5 percent stake to its previous 46.2 percent, with a purchase on Friday.

A Ferruzzi spokesman said his group previously had 63.64 percent of voting rights in Beghin. He gave no details of who had sold the stake. The block was traded at 811 francs ($142.80) per share.

WATER: *Perrier Production Is Halted After Benzene Is Found in U.S.*

(Continued from page 1)

and bottled by the 127-year-old French company.

The recall, which has been undertaken voluntarily, does not affect any countries outside the United States and Canada, a company spokesman in the United States said.

The statement issued in Paris said that Perrier water would not be available in the United States for "several weeks." Mr. Davis said it could take at least two to three months to get the product back into stores.

Company executives at the American headquarters said they did not know exactly when production of Perrier at the underground mineral spring in Vergeze had ceased. They also said they had no information as to when it would restart again.

The benzene was first detected by officials in North Carolina, who use Perrier as a laboratory standard because of its purity.

In tests, bottles dated six months ago were found to be contaminated, suggesting that the problem persisted for sometime without being detected by the company or regulators.

Mr. Davis said the company believed that public-health risks posed by the contamination were absolutely minimal but said Perrier was taking the extraordinary action to maintain the product's reputation.

"This is a very freak accident," he said.

He said he could not place a price tag on the recall. But he added that American sales of Perrier, the No. 1-selling bottled imported water, during a typical three-month period amounted to about $40 million.

The U.S. Food and Drug Administration, which regulates bottled water, set a permissible limit of 5 units of benzene per billion units of water based on an Environmental Protection Agency finding that more benzene creates an increased risk of cancer.

Tests of Perrier bottles in North Carolina and Georgia found 12.3 to 19.9 parts per billion, a spokesman for the agency said.

At these levels, the spokesman said, "if you consumed about 16 fluid ounces a day, your lifetime risk of cancer might increase by one in a million."

Perrier executives were first contacted on Feb. 2 about a potential benzene problem, Mr. Davis said.

During the early part of last week the company began running its own tests and determined by Wednesday that a problem existed.

The company's sampling indicated that some bottles of Perrier were contaminated with benzene as early as last June.

(NYT, WP, AFP, Reuters, UPI)

AMERICAN EXCHANGE OPTIONS

Figures as of close of trading Friday, February 9.

Option & price		Calls Feb	Calls Mar	Puts Feb	Puts Mar
[illegible]					

Total volume 173,515
Open interest 3,744,289
r—Not traded. s—None offered. o—Old.

CHICAGO EXCHANGE OPTIONS

Figures as of close of trading Friday, February 9.

Option & price		Calls Feb	Calls Mar	Puts Feb	Puts Mar
[illegible]					

Total volume 474,123
Open interest 4,643,352
r—Not traded. s—None offered. o—Old.

NASDAQ NATIONAL MARKET

OTC Consolidated trading for week ended Friday, February 9.

(Continued)

	Div.	Yld.	Sales in 100s	High	Low	Close	Net Ch'ge
[illegible]							

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(Continued From Back Page)

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(Continued on next page)

MONDAY SPORTS

Lendl Tops Mayotte In Milan

The Associated Press

MILAN — Top-seeded Ivan Lendl defeated Tim Mayotte, 6-3, 6-2, on Sunday in the final of the Milan indoor tennis tournament.

The 29-year-old Czechoslovak, the No. 1 player in the world, overwhelmed fifth-seeded Mayotte, an American, in one hour and 53 minutes, extending his winning streak to 16 in as many matches with the American.

Lendl captured the 85th title of his career and his third Milan championship. The tournament was the first European tournament of the new Association of Tennis Professionals tour.

On Saturday, Mayotte stunned John McEnroe, 6-4, 6-4, in the semifinals.

McEnroe, ejected from the Australian Open last month, struggled with an erratic serve and was unable to cope with Mayotte's aggressive play.

After the match, McEnroe hinted at an injury to his left arm, but declined to elaborate.

Lendl advanced to the final by overtaking Pete Sampras of the United States, 3-6, 6-0, 6-3.

Lendl, unusually nervous during the first set Saturday, had protested the crowd behavior and at one point stopped play for about four minutes, asking officials to identify and silence a lone protester.

■ Witsken Faces Agassi

Andre Agassi, the second seed, is to face unseeded Todd Witsken in the final of the San Francisco tennis championships after both posted straight-set victories Saturday, Reuters reported.

Agassi needed just 58 minutes to demolish fifth-seeded Jim Grabb in their semifinal match, 6-2, 6-2.

Witsken defeated another unseeded player, Joey Rive, 6-4, 7-6, to advance to the first singles final of his career.

Baylor Guard, Back From Injury, Helps Nip No. 3 Arkansas

The Associated Press

David Wesley knew he could have helped Baylor beat Arkansas earlier in the season. On Saturday, he proved it.

Wesley shot 12-for-12 from the foul line and scored 23 points as Baylor upset the third-ranked Razorbacks, 82-77, in Waco, Texas.

Wesley did not play in Baylor's 99-84 loss to Arkansas (20-3) last month because of a leg fracture.

COLLEGE BASKETBALL

But on Saturday he made six steals and scored eight points in the final two minutes as the Bears (13-9) ended a 12-game Arkansas winning streak.

Wesley, who missed 11 games with a stress fracture of the right leg before returning Wednesday against Texas, hit six free throws and got a basket off a steal in the closing stages Saturday.

Wesley took charge with the game tied at 70. Arkansas scored only two baskets in the final 3:07.

No. 1 Missouri 107, Nebraska 85: Doug Smith scored 44 points as Missouri tied a school record with its 29th straight home victory. The Tigers (22-2) built on a 46-39 halftime lead.

No. 2 Kansas 88, Iowa State 83: Kansas put itself in position to return to its No. 1-ranking as Kevin Pritchard scored 18 points in the victory in Ames, Iowa.

Earlier in the week, top-ranked Missouri lost to Kansas State. On Tuesday, Missouri faces the Jayhawks (24-1) in Lawrence, Kansas.

No. 4 Duke 114, Maryland 111 (OT): Phil Henderson scored nine of his 26 points in overtime as Duke rallied in College Park, Maryland.

The Blue Devils (18-4) overcame an 11-point deficit in the final five minutes of regulation before Maryland's Teyon McCoy tied it at 95 with a three-pointer at the buzzer.

No. 5 Georgetown 56, Florida 40: Georgetown, led by Alonzo Mourning, gave undermanned and undersized Florida its eighth straight loss and held the Gators to their lowest point total since 1950-51.

The host Hoyas (19-2) fell behind 9-1, but came back for a 26-16 halftime lead. Mourning finished with 14 points.

No. 6 Syracuse 90, No. 8 Connecticut 86: In Syracuse, New York, senior Derrick Coleman had a career-high 29 points and Syracuse ended Connecticut's 10-game winning streak. The Orangemen (18-3) won their sixth straight.

No. 9 UNLV 100, Oklahoma State 84: Reserve forward Moses Scurry scored a career-high 23 points and keyed two first-half runs in Las Vegas. Scurry replaced David Butler, who had picked up three fouls six minutes into the game.

No. 11 LSU 119, Tennessee 113: Chris Jackson scored 49 points, including 10 three-pointers, as Louisiana State (19-4) won at Tennessee and took over first place in the Southeastern Conference.

No. 14 La Salle 99, Manhattan 78: Lionel Simmons scored a career-high 40 points and moved past Elvin Hayes into eighth place on the National Collegiate Athletic Association scoring list as La Salle (19-1) triumphed in New York.

Simmons made 17 of 29 shots from the field, including both of his three-point attempts, and was four-for-eight from the foul line in surpassing his previous high of 38.

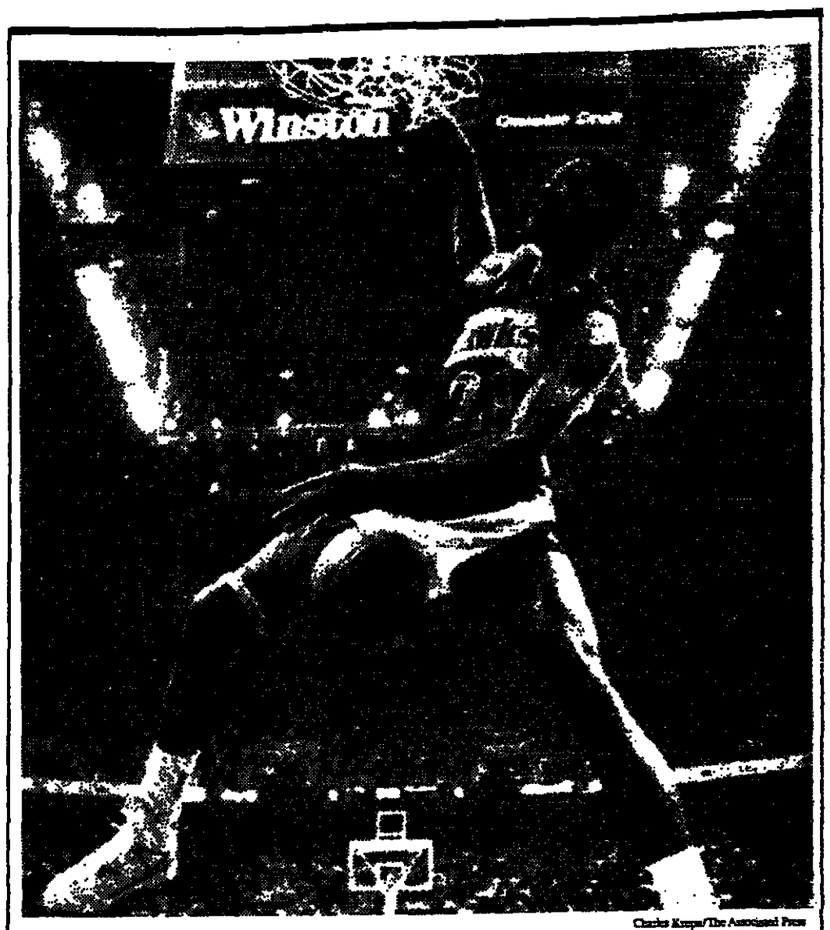
No. 16 Georgia Tech 94, No. 15 Louisville 84: Dennis Scott scored 30 points and Kenny Anderson had 29 to lead Georgia Tech (16-4) in Louisville, Kentucky.

No. 20 Loyola Marymount 139, St. Mary's 110: Bo Kimble scored 33 points, leading Loyola Marymount in Moraga, California. Hank Gathers added 30 points and 13 rebounds for the Lions (19-4).

No. 22 Arizona 83, No. 19 UCLA 74: Sean Rooks scored 24 points and Arizona extended its home winning streak to 44 games, the longest in the nation.

Arizona (16-4) moved into second place in the Pac-10, a half-game ahead of the Bruins (16-5).

No. 23 Michigan State 84, Ohio State 75: In Columbus, Ohio, Steve Smith scored 25 points and Kirk Manns had 24 as Jud Heathcote moved past Ben VanAlstyne to become Michigan State's winningest coach at 233-169.



Charles Krupa/The Associated Press

WILKINS NETS SLAM-DUNK TITLE — Atlanta's Dominique Wilkins showing the form that won him the National Basketball Association's slam-dunk contest Saturday. In the 3-point contest, Michael Jordan had a record-tying low of 5 points but teammate Craig Hodges won.

SIDELINES

Merle Wins Women's Super-G Race

MERIBEL, France (AP) — Carole Merle of France scored her second victory in two days, winning a women's World Cup super-giant slalom race here Sunday.

Merle, who had been sidelined most of the past year with a knee injury, moved to the top of the Super-G standings with her victory in 1 minute 7.51 seconds. She was followed by Katja Seizinger of West Germany and Maria Walliser of Switzerland. On Saturday, Merle edged Walliser by two-hundredths of a second. *(See Scoreboard.)*

Hurdler Moses Plans '92 Comeback

PHOENIX, Arizona (NYT) — Seventeen months after his last race, Edwin Moses says he intends to return to competition this year and continue running through the 1992 Olympics in Barcelona.

"I know that until I hit the track, it really doesn't matter what I say," said Moses, the 34-year-old world-record holder in the 400-meter hurdles. "But my ultimate goal, my long-term objective, is the Olympics in 1992."

If Moses were to qualify for the 1992 team, he would become just the second track-and-field athlete to represent the United States on five Olympic teams. The other five-time U.S. Olympian is Willye White, a long jumper.

Trenary Takes 3d U.S. Skating Title

SALT LAKE CITY (AP) — Hitting five triple jumps and one double axel and garnering her first perfect 6.0, Jill Trenary captured the U.S. Figure Skating Championships title for the third time on Saturday.

Smiling through the free skate, Trenary got the 6.0 for style. She finished first with all nine judges and had 14 5.9s in becoming the second woman to win three U.S. titles. Trenary, 21, also won in 1987 and 1988.

Record Mile Earns $100,000 Bonus

EAST RUTHERFORD, New Jersey (WP) — Doina Melinte of Romania broke her own world indoor record for the mile on Friday at the Meadowlands Invitational and earned a bonus of $100,000.

Melinte was timed in 4:17.13, trimming 1.73 seconds from the record she set here in 1988. In the process, she was clocked in 4:00.27 for 1,500 meters, erasing Mary Decker Slaney's world indoor record of 4:00.8.

A similar bonus was in effect for the men's mile, but Peter Elliott of Britain found Eamonn Coghlan's mark of 3:49.78 beyond his reach, winning in 3:52.02.

Reuters-UPI

Doina Melinte

Norman Profits in 'Skins' Event

PORT DOUGLAS, Australia (Reuters) — Greg Norman of Australia helped himself to a birthday present of 140,000 Australian dollars ($107,690) on Saturday, beating Curtis Strange, Nick Faldo and Jumbo Ozaki on the first day of the "Super Skins" event here.

College Football Reduces TV Deals

NEW YORK (NYT) — The College Football Association says it has agreed to smaller TV contracts with ABC and ESPN that reflect Notre Dame's decision to drop out of the agreements.

As a result, instead of receiving a projected $350 million over five years beginning in 1991, the 63 schools covered by the new packages would receive $300 million, the association's commissioner, Chuck Neinas, said Friday.

Knicks to Play in Barcelona Event

MIAMI (NYT) — The New York Knicks of the National Basketball Association are to compete in the fourth annual McDonald's Open in Barcelona in October. The four-team tournament also will include Barcelona, the Spanish League champion, and two teams to be chosen after the European championships in April.

For the Record

Grand Canyon, the early favorite for the Kentucky Derby on May 5, will be sidelined for four months and miss the Triple Crown races because of a pulled leg muscle, trainer D. Wayne Lukas said Friday. *(NYT)*

Ivan Lendl of Czechoslovakia confirmed Saturday that he will return to his homeland for the first time since 1984 for an exhibition tennis match against Miroslav Mecir in Prague in March. *(AP)*

The swimming World Cup hopes to introduce prize money of up to $120,000 next year and is considering bonuses for world records, the cup's chief administrator, Trevor Tiffany, said Saturday. *(Reuters)*

Swimmer Janet Evans and hurdler Roger Kingdom, who set world records in 1989, were named 1989 Sportswoman and Sportsman of the Year by the U.S. Olympic Committee on Saturday. *(AP)*

Thailand dramatically won the Dunhill Cup Nations Cup golf team qualifying tournament on Sunday to lead eight other nations into the final at St. Andrews, Scotland, in October. Thailand tied with Mexico with 72-hole, two-man totals of 561 and won a playoff with a sudden-death birdie by Boonchu Ruangkit on the first extra hole. The other qualifiers are New Zealand, Sweden, Argentina, Taiwan, South Korea, France and the Philippines. *(Reuters)*

In Baseball Finance, Gall Standard Replaces Gold and Glory

New York Times Service

NEW YORK — In international finance, gold was always the standard. But in baseball finance, gold and glory always combined to set the standard.

Once upon a time, in 1930, Babe Ruth signed an $80,000 contract with the Yankees. As the president of the United States that year, Herbert Hoover was being paid $75,000. When the Babe was asked if he thought he deserved to be making more money than the president, he is said to have replied:

"Why not? I had a better year than he did."

But now baseball finance has a new standard. Call it the gall standard. The gall of the club owners.

By proposing revenue sharing, a pay-for-performance scale and a salary cap in the current labor negotiations with the players, the owners have the gall to try to bank even more profits by restructuring the system in which they are prospering as never before.

Don't fret that the season is in jeopardy. Even if the training camps don't open on time, the season will. The owners might be stubborn, but they aren't that stupid.

Not that the players aren't part of the problem.

In creating U.S. labor unions more than a century ago, Samuel Gompers did not have multimillion-dollar baseball players in mind. But there is too much money in baseball now for either side to be too rigid in its demands.

The players are not struggling for a living wage. The owners will not go out of business if the current system is retained.

After all, the current system has produced the symbol of baseball's gall standard: Pascual Perez, 32, a right-handed pitcher who has a three-year, $5.7 million contract with the New York Yankees.

But the owners, after having knighted nine players with annual salaries of more than $3 million in the last few months, want to negotiate an economic structure that will protect them from themselves.

VANTAGE POINT/Dave Anderson

They want a system that will prevent them from guaranteeing somebody like Perez $5.7 million for three years, especially when Perez doesn't guarantee anybody anything but a jar of headache tablets.

Perez has emerged as the gall standard's classic example of extravagance without excellence.

Here is a pitcher with a history of drug and alcohol problems who had a 9-13 record with the Montreal Expos last season. Considering his past, a 9-13 record might jeopardize his career. Instead, George Steinbrenner bestowed $5.7 million upon him.

Don't blame Perez. If the Yankees and Steinbrenner were dumb enough to offer him that much money, he was smart enough to accept it.

"The reason I jump to New York is simple: they pay," he explained.

Perez's contract has been the measure of just about every player's new contract, or at least every pitcher's.

If a 9-13 pitcher is worth a three-year, $5.7 million contract, what's a good pitcher worth? Even crazier, what's an even worse pitcher worth?

Not that the Yankees have been the only team signing players for more than they are worth. Much more. But the owners can't spend so much money on so many journeymen players and expect the players union to allow them suddenly to decide to be thrifty.

Not when total revenue for the 26 major-league clubs was at least $1 billion in 1988, the last year for which figures are available.

Not when television rights and ticket prices keep rising.

And not when the owners twice were found guilty by arbitrators of collusion in ignoring the availability after the 1985 and 1986 seasons of such outstanding free agents as Tim Raines and Jack Morris. A charge of collusion after the 1987 season has yet to be ruled upon.

Ever since salaries began soaring in the free-agent era after the 1976 season, the feeling here has been that players and pitchers who produced were not only worth whatever salary they could command but also were a financial bargain to their clubs.

In the beginning, Reggie Jackson and Rich Gossage, among other free agents, were not the only reason the 1977-78 Yankees were the last franchise to win the World Series in two consecutive seasons, but they also contributed to Yankee Stadium attendance records.

Since then, the New York Mets won the 1986 World Series with such high-salaried attractions as Gary Carter and Keith Hernandez.

Because of Don Mattingly and Dave Winfield, the Yankees continued to attract two million spectators a year. Rickey Henderson of the Oakland Athletics and Will Clark of the San Francisco Giants are selling tickets in the Bay Area.

But in the process, somehow the salaries of journeymen ballplayers rose as proportionately as those of the best players.

In other areas of entertainment, that has never been true. At a Frank Sinatra concert, he gets the big money but the violinists don't. In a Jack Nicholson movie, he gets the big money but other actors don't.

In baseball, however, most of the violinists and other actors — a light-hitting second baseman or a useful middle-inning relief pitcher or a 9-13 starter such as Pascual Perez — are millionaires, too.

That's where the owners never held the line on salaries. The union and the agents outsmarted them. Now the owners want a system that will minimize the value of agents.

The owners have only themselves to blame, but they are trying to blame the union.

Of all the sports in America, baseball has a reputation as the most romantic. But a labor dispute is a reminder that, for its fans, baseball is a romance of unrequited love. And undetermined expense.

When baseball's new collective-bargaining agreement is finally signed, the fans eventually will pay for all the increases in costs and salaries.

That too is part of baseball's new gall standard.

DENNIS THE MENACE

JUMBLE

THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

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TRONS

GANTOU

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Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer here: " " (Answers tomorrow)

Saturday's Jumbles: STAID POKER FENNEL TEAPOT
Answer: People who travel in order to become broadened sometimes return home this way—"FLATTENED"

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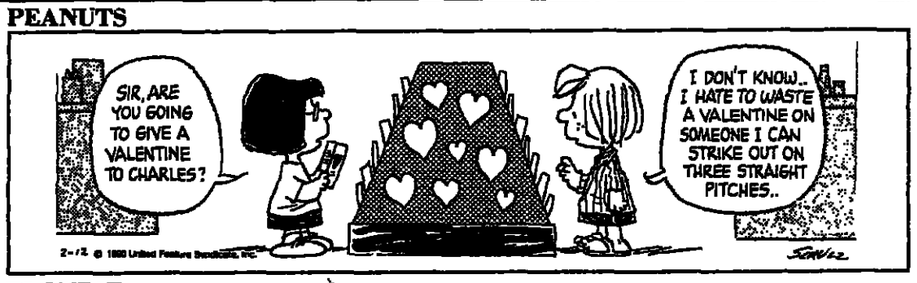
PEANUTS



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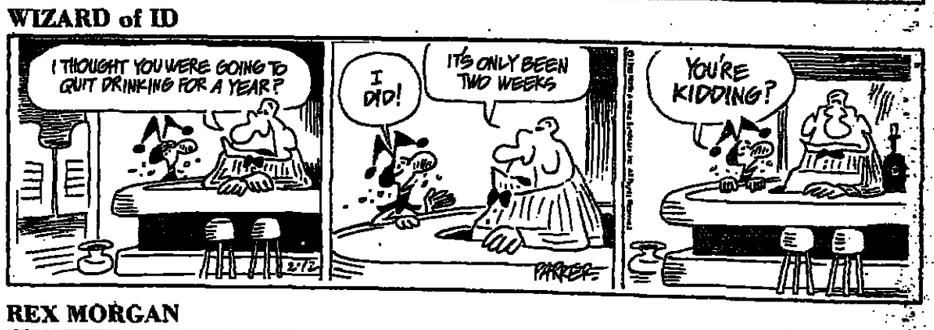
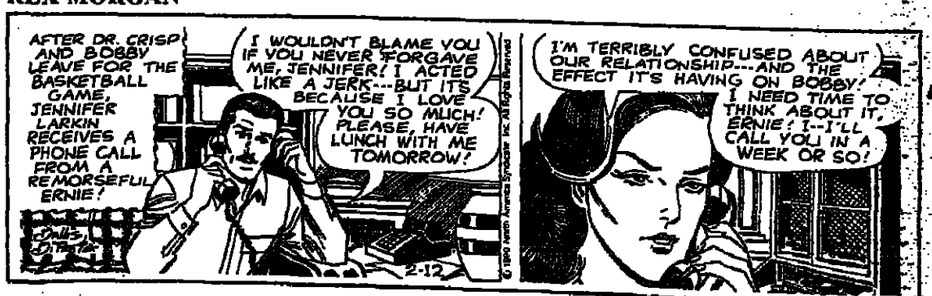
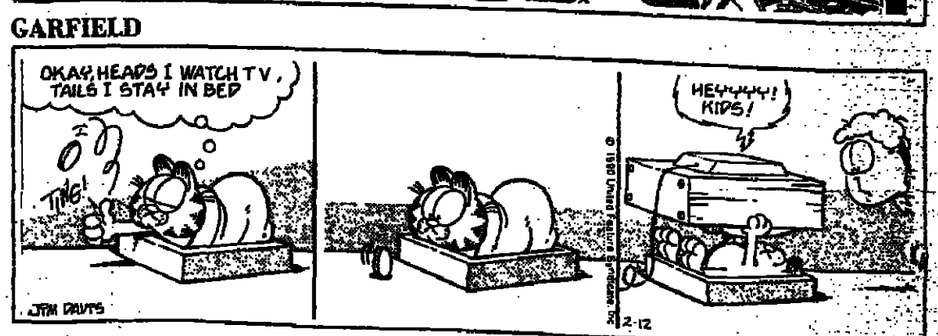


REX MORGAN



GARFIELD



Round 10: Douglas scores with a 'four-punch combination — jab, right hand, jab, uppercut.'

The Associated Press

The reigning champ, as he has never been seen before in professional bouts, stunned, his mouthpiece on the deck, his title teetering. He staggered to his feet, but too late.

TYSON: *Boxing Officials 'Suspend Recognition' of Douglas's 10th-Round Victory*

(Continued from page 1)

champion, and that's what matters. . . . Mike Tyson is a baby."

Tyson appeared at the evening news conference at the Tokyo Dome wearing sunglasses that covered his swollen left eye. Asked whether he still considered himself champion, Tyson replied, "Absolutely, yes."

"I've lost before (in amateur competition), I can handle losing, but I want to lose fairly," Tyson added.

Although it was unclear whether the bout would ultimately be awarded to Douglas or Tyson or declared a no-contest, top boxing officials appeared to be aiming for a rematch.

"A rematch is a must," Sulaiman said. "Whoever is the champion must show it in the ring. The ring shows who is king."

Sulaiman also said he was "almost sure" that "both Douglas and Mike want to meet again to prove to the world who is the real champion." Tyson agreed, but Johnson, in a separate interview, said Douglas was no longer so sure.

"Before they started all this, we were going to fight Mike Tyson again," Johnson said. "But now they can go to hell as far as I'm concerned."

Douglas, who had been given almost no chance of defeating Tyson, 23, knocked out the reigning champ midway through the 10th round, stunning the crowd of 40,000 at the Tokyo Dome.

Douglas came into the bout ranked third by the WBC and fourth by the WBA. He fought a smart and aggressive bout that appeared to stun Tyson, although the three judges had scored the match about even until the knockout.

The controversial action occurred near the end of the eighth round, when Tyson, pushed to the ropes by Douglas's barrage and appearing near defeat, managed a right uppercut that sent the much taller Douglas to the mat.

Videotapes of the fight clearly showed that the referee, Octavio Meyran Sánchez, began his count too late, about two seconds after the official timekeeper outside the ring. As a result, Douglas was given 12 to 13 seconds to recover and rise, whereas boxing rules hold that if a boxer does not rise after 10 seconds the fight must be declared over.

Douglas staggered back to his feet just as the bell rang to end the period.

"It's a grave injustice here, it's an injustice if it holds that Mike Tyson got knocked out," said Tyson's promoter, King. "The fact is, Buster Douglas got knocked out first."

But the videotape also clearly showed that Douglas was halfway up during the last part of the count, resting and waiting for the referee to reach "seven," which is normal practice. A boxer is expected to watch the referee, not the timekeeper, and it seemed possible that Douglas would have been able to rise two seconds earlier if the count had been accelerated.

In addition, in past controversies, the boxing associations have usually ruled that the referee's verdict is final, even if he errs.

At the extraordinary evening press conference Sunday, King and the boxing association heads also produced the referee, Meyran, to humbly confess his error.

"I like to recognize my mistake, because the rules are rules in every part of the world," said Meyran, who has been refereeing fights for 22 years.

The officials then replayed a half-dozen times the videotape of Douglas falling, with Tyson's three fearsome bodyguards loudly counting to 13 each time. Tyson himself watched impassively as the television monitors showed him being punished by Douglas during much of the eighth round.

Reuters

Tyson's eye was swollen shut.

Gilberto Mendoza of Venezuela, president of the WBA, said his organization would make a final decision within a week or 10 days. Unlike Sulaiman, he declined to answer when asked who is the current world heavyweight champion.

[The International Boxing Federation also had recognized Tyson as the reigning champion, but the IBF president, Bob Lee, interviewed by The Associated Press from his home in New Jersey, said that his organization now recognizes Douglas as champion because "he won the fight in the ring."

["If there's going to be any change, we will have to review tapes, and Tyson would have to request a reversal," Lee said.

[Lee said all Douglas has to do "is get up before the 10 count. If the clock is off or the referee makes a mistake, it's not his fault."]

King, the promoter, protested: "There should be no question that Buster Douglas was knocked out. The referee made a mistake and he panicked. If the rules are kept, the first knockout automatically obliterates the second knockout."

King announced on Sunday tentative plans for Tyson to fight former champion Greg Page in a "Freedom Fight" at the Berlin Stadium in September or October.

Douglas was such a heavy underdog that Las Vegas had refused to put up a betting line. Nevertheless, the challenger flattened "Iron Mike" 1:23 into the 10th round. Douglas, heavier by nearly 12 pounds (5.4 kilograms), and with a longer reach, softened Tyson with three left jabs and then landed five brutal punches — two rights, a left, a right that sent the champion spinning and finally a left hook that knocked Tyson's mouthpiece into the air as he ended up flat on his back.

"It was a four-punch combination," Douglas said afterward. "Jab, right hand, jab, uppercut. He was taking the two-shot combination real well all through the fight. All four punches were lethal. It wasn't one punch that did it."

Disbelieving attendants swarmed into the ring and scuffled as Meyron, the referee, proclaimed Douglas the new champion.

"I was real relaxed," Douglas said soon after the bout. "I wasn't afraid of the man. I'm only afraid of God."

Tyson was 37-0 with 33 knockouts going into the fight. This was his 10th title defense, with the last five being mismatches. And the only betting line on this fight was whether it would go three or four rounds.

Until the knockout, the two American boxers had fought an exciting bout, with the three judges scoring it even. Larry Rozadilla had Douglas leading, 88-82, Ken Morita had Tyson ahead, 87-86, and Masakazu Uchida had it 86-86.

"I was starting to get real relaxed," Douglas said. "I got careless and he hit me with a good shot. I knew he would come on because he's a champion, but I knew I had him, too."

Tyson seemed astonished and disoriented as the fight progressed and Douglas punched with more ferocity and cunning than Tyson had encountered in many fights — and with far more than anyone had expected.

The real turning point may have come in the fourth round, when Douglas landed a big right hook on Tyson's eye. By the 10th round, Tyson's left eye was so swollen he could no longer see Douglas's fierce right punches.

Before the fight, Tyson had told one reporter that he wanted to make quick work of Douglas so he could leave Tokyo later Sunday, instead of waiting until Monday morning.

But Douglas, who had been regarded as just one more victim in Tyson's path to history, had different ideas from the start. He appeared to win the first two rounds with hard, clean combination punches before Tyson began to come back aggressively in the third round.

Tyson weighed in at 220½ pounds, about two pounds over his ideal weight. Douglas, at 232 pounds, was about eight pounds heavier than his proclaimed goal.

The Japanese press reported that Tyson would get about $6 million for his performance, with Douglas earning $1.3 million.

At 23, Tyson was the youngest heavyweight champion ever, and his biggest problem until Sunday had been what every expert had termed the dearth of credible challengers. Coming into this bout, no one expected Douglas to solve that problem so decisively, despite his record of 29-4-1.

Douglas, from Columbus, Ohio, would — if he is declared champion — replace Tyson against No. 1 challenger Evander Holyfield on June 18 in Atlantic City.

During the early rounds Douglas took advantage of his longer reach, surprising Tyson with a series of hard rights. In the first two rounds, which Douglas appeared to win fairly easily, he was by far the more aggressive boxer. But beginning in the third round, Tyson fought back by coming up from underneath Douglas's chin with hard punches to the head and midsection.

The two heavyweights seemed to trade rounds fairly evenly until the exciting eighth round, when Douglas, after looking too tired to compete any longer, punched Tyson into the ropes and seemed on the verge of a knockout. Summoning his last energy, Tyson came with a right hook that sent Douglas spinning to the canvas. Tyson was so damaged by that point that he stumbled away as the referee counted for Douglas.

But Douglas, standing up just before the bell rang, came back with remarkable strength in the ninth round, again sending Tyson into the ropes and battering him with punches to the head and body.

— FRED HIATT

Douglas: 'A Victory for the Small Man'

Washington Post Service

TOKYO — James (Buster) Douglas, heavyweight champion of the world for six hours, stretched his long legs on his hotel bed and allowed himself a small smile.

In an hour, the pooh-bahs of boxing would take back the championship belt he was wearing, saying only a referee's error had kept Mike Tyson from retaining his crown. But no matter what happened, Douglas knew one thing: with blows more fearsome than anyone had given him credit for, Douglas had knocked the mantle of invincibility off Tyson's shoulders forever.

"They totally disrespected me," Douglas said. "If you don't have money behind you, no one respects you. Money talks. This was a victory for the small man."

As small men go, Douglas is fairly solid. Six-foot-four, 232 pounds (1.93 meters, 105 kilograms), a reach that seemed on Sunday to extend right across the boxing ring. But Douglas, who began boxing 19 years ago at the age of 10, had taken the long road to the championship.

"It's been a lot of trials, man, it's been a lot of trials," the Columbus, Ohio, native said after the fight.

No one had given Douglas much of a chance. He was said to be a fighter with no heart, a quitter, a talented athlete who never had the mental toughness to reach peak condition at the right time.

But if there was anything that distinguished him from Tyson's 37 past opponents, all of whom lost and 33 of whom were knocked down, it was his courage. From the first round, it was obvious that Douglas was not going to be intimidated by Tyson's intensity or his strength, and Tyson never quite seemed to know how to respond to that lack of fear.

"I believed in myself, and I fought him," Douglas said.

Said Tyson: "I could have been in better shape, but I think Douglas fought a good fight."

Douglas and Tyson fought a fairly even, hard-punching bout until the tenth round, when Douglas softened Tyson with a few left jabs, blindsided him with some right punches to the champion's swollen left-eye and finally sent him to the canvas with a brutal combination of punches.

It appeared to be one of the two or three greatest upsets in boxing history. Tyson, 23, had been the unbeatable one, hampered only by an absence of opponents worthy of his greatness. Suddenly, the unheralded Douglas had turned Tyson into a mortal.

"I thank God I was able to muster enough strength to knock him out," Douglas said. "I leave no doubt who is champion."

A few hours later, doubt was about the only contender left standing. After reviewing videotapes, the chiefs of the two world boxing associations "suspended" the victory.

Tyson, who had ducked the press immediately after the bout, returned to the Tokyo Dome for the "suspension" announcement and said he still considered himself champion. But then, responding to reporters, he talked about how it felt to be knocked down for the first time in his professional career.

"The easiest part is winning," Tyson said in the same soft voice that had always seemed a mismatch for his taut, 220-pound body. "The hardest part is losing, coming back from losing. Everyone loses, we lose in life, we lose people we love. What matters is how you handle it."

"I'm pretty much of a decent character, and I can handle it," Tyson added. "Greater fighters than I have lost."

Tyson's personal losses had been well-chronicled in the popular press: the death of his beloved coach and stand-in father, the stormy divorce from his actress wife.

Douglas's losses had been more private. His mother died last month, just before he left to begin training in Japan. His wife left him five months ago, he said. But his faith in God helped keep him focused, he said Sunday.

"I knew He wouldn't bring me this far to let me down now," Douglas said.

Douglas, the son of a professional fighter, boxed until he was 15, and then gave it up for other sports. He was no neighborhood bully.

"My mom had to get me to fight," he said. "I used to come back crying."

He played forward for a Linden McKinley High School basketball team that was ranked No. 2 in the nation, and he played linebacker on his high school football team. But in his third year of college, he decided that he was "going nowhere fast" and returned to boxing.

Douglas turned pro in 1981 and scored some impressive victories, including ones over Greg Page and Trevor Berbick, compiling a record of 29-4-1. But he was never quite able, until Sunday, to put together the string of victories needed to reach the top.

"This professional game is hard," Douglas said. "I wasn't paying the dues you have to pay."

This time, Douglas said, he entered with more confidence than he had ever felt before a fight, perhaps making up for the hopelessness the rest of the world attached to his mission.

— FRED HIATT

Heavyweight Upsets

(Notable upsets in heavyweight title fights:)

- Jim Braddock defeated Max Baer of New York City, 15-round decision, June 13, 1935.
- Ingemar Johansson stopped Floyd Patterson of New York City, third round, June 26, 1959.
- Muhammad Ali stopped Sonny Liston of Miami Beach, Fla., seventh round, Feb. 25, 1964.
- George Foreman stopped Joe Frazier of Kingston, Jamaica, second round, Jan. 22, 1973.
- Muhammad Ali knocked out George Foreman at Kinshasa, Zaire, eighth round, Oct. 30, 1974.
- Leon Spinks defeated Muhammad Ali at Las Vegas, 15-round decision, Feb. 15, 1978.

Tyson's Ex-Manager Lands a Few Against King

By William Gildea
Washington Post Service

Mike Tyson's deposed manager, Bill Cayton, Sunday blamed promoter Don King "1000 percent" for Tyson's fiasco in Tokyo, calling it a "Don King-induced disaster from the word go."

Cayton, who once made the deals that made Tyson a multimillionaire by the age of 21, blamed King for "major negligence" in Tyson's preparation for Buster Douglas and called the men who worked Tyson's corner "complete amateurs."

"King severed Mike from the original, professional group that guided him from his days as an amateur through his first professional fight to when he became undisputed heavyweight champion," said Cayton, from his home in Westchester County, New York, where he watched the fight on Home Box Office television. "This never would have happened with the original group."

"But King got rid of (assistant manager) Steve Lott and (trainer) Kevin Rooney and Bill Cayton. He replaced them with people who at best are novices. This was a Don King production. I feel a great sense of sadness for Mike."

Indeed, Tyson's life did not unravel in one night. March 23, 1988 remains the most significant — and most ominous — date in Tyson's boxing career. That day, Jimmy Jacobs died of leukemia. Jacobs was the one who kept Tyson's life together.

An erudite man who was once a handball champion of renown, Jacobs was a close friend of Cus D'Amato, the old trainer who sprang Tyson from reform school and taught him to box. If D'Amato was Tyson's father figure, Jacobs was his wise older brother.

When D'Amato died, Jacobs stepped in. But there was no replacing Jacobs. When he died, King stepped in — and around Jacobs' business partner Cayton. King persuaded Tyson to dump Cayton. Not surprisingly, Cayton on Sunday angrily blamed Tyson's Tokyo disaster entirely on King.

"Mike simply wasn't prepared properly," said Cayton. "Six weeks ago I was quoted as saying that Buster Douglas was the kind of fighter who could give Mike trouble. I said this because I hoped it would get back to King's henchmen and that Mike would be ready."

"But he was soft. He was 220 pounds but he was soft. He wasn't ready physically or mentally. They didn't even use the right sparring partners. They used Trevor Berbick and Greg Page, who are just King's men."

SCOREBOARD

BASKETBALL

NBA Standings

	W	L	Pct	GB
EASTERN CONFERENCE				
Atlantic Division				
New York	32	14	.667	—
Philadelphia	30	18	.625	2
Boston	28	19	.609	3
Washington	18	31	.367	14½
New Jersey	12	35	.255	19½
Miami	10	39	.204	22½
Central Division				
Detroit	35	14	.714	—
Chicago	28	19	.596	6
Milwaukee	27	22	.551	8
Indiana	25	23	.521	9½
Atlanta	22	24	.478	11½
Cleveland	21	25	.457	12½
Orlando	14	33	.298	20
WESTERN CONFERENCE				
Midwest Division				
Utah	33	14	.702	—
San Antonio	32	14	.696	½
Denver	26	20	.565	6½
Dallas	24	22	.522	8½
Houston	22	24	.478	11
Minnesota	10	36	.217	22½
Charlotte	8	37	.178	24
Pacific Division				
L.A. Lakers	35	11	.761	—
Portland	33	13	.717	2
Phoenix	28	17	.622	6½
Seattle	22	23	.489	12½
Golden State	23	24	.489	12½
L.A. Clippers	21	26	.447	14½
Sacramento	12	34	.261	23

No Games Friday or Saturday

Selected College Scores

FRIDAY'S RESULTS

EAST

Bilgin 78, Columbia 59.
Penn 76, Dartmouth 61
Princeton 84, Harvard 73
Yale 67, Cornell 65, OT

FAR WEST

Loyola Marymount 127, San Francisco 122
Pepperdine 81, St. Mary's, Cal. 68

SATURDAY'S RESULTS

EAST

Boston U. 82, Northeastern 80
Brown 62, Cornell 56
Canisius 63, Army 62
Delaware 89, Lafayette 58
Duquesne 84, George Washington 62
Georgetown 56, Florida 40
Hartford 72, New Hampshire 47
Harvard 105, Penn 97
Hofstra 80, Bucknell 67
Holy Cross 95, Fordham 94
La Salle 99, Manhattan 78
Lehigh 76, Rider 69
Maine 74, Vermont 73, OT
Penn St. 61, St. Joseph's 53
Pittsburgh 117, Providence 102
Princeton 66, Dartmouth 28
St. John's 83, Villanova 69
Syracuse 98, Connecticut 86
Yale 55, Columbia 44

SOUTH

Ala.-Birmingham 82, South Florida 64
Auburn 77, Mississippi St. 74
Clemson 74, Virginia 63
Duke 114, Maryland 111, OT
E. Tennessee St. 87, Citadel 86
East Carolina 59, American U. 54
Furman 91, Appalachian St. 81
Georgia 75, Alabama 64
Georgia Tech 94, Louisville 84
James Madison 78, N.C.-Wilmington 70, 2OT
LSU 119, Tennessee 113
Miami, Fla. 72, Davidson 64
Mississippi 68, Vanderbilt 67
N. Carolina St. 80, DePaul 71
N.C. Charlotte 90, Jacksonville 86
Navy 83, William & Mary 61
Old Dominion 86, W. Kentucky 62
Richmond 86, George Mason 64
S. Mississippi 86, Memphis St. 82
Tn.-Chattanooga 78, VMI 63
Va. Commonwealth 72, South Alabama 53
Virginia Tech 95, Tulane 77

MIDWEST

Cincinnati 74, South Carolina 51
Dayton 79, Marquette 77
E. Michigan 62, Miami, Ohio 55
Indiana 98, Northwestern 75
Kansas 88, Iowa St. 83
Kansas St. 93, Colorado 65
Michigan St. 84, Ohio St. 75
Missouri 107, Nebraska 85
Ohio U. 60, Cent. Michigan 57
S. Illinois 84, Creighton 76
Tulsa 77, Bradley 76
Wichita St. 68, Drake 62
Wisconsin 80, Iowa 71

SOUTHWEST

Baylor 82, Arkansas 77
Houston 93, Notre Dame 82
Louisiana Tech 86, Lamar 72
Rice 75, Texas Tech 56
Texas A&M 58, Southern Meth. 57

FAR WEST

Arizona 83, UCLA 74
California 61, Washington St. 51
Colorado St. 86, Texas-El Paso 68
Idaho 75, Montana 60
Loyola Marymount 139, St. Mary's, Cal. 110
New Mexico 82, Wyoming 79
Pacific U. 78, Fullerton St. 73
Pepperdine 92, San Francisco 67
San Diego 71, Portland 66
Santa Clara 74, Gonzaga 72
Southern Cal 88, Arizona St. 83
UNLV 100, Oklahoma St. 84
Utah 89, Brigham Young 73
Utah St. 88, San Jose St. 83

HOCKEY

NHL Standings

	W	L	T	Pts	GF	GA
WALES CONFERENCE						
Patrick Division						
NY Islanders	38	24	6	82	276	208
New Jersey	25	25	6	56	210	220
NY Rangers	22	23	10	54	179	184
Pittsburgh	25	27	4	54	237	257
Washington	24	30	4	52	216	218
Philadelphia	22	26	8	52	204	195
Adams Division						
Boston	34	19	5	73	206	166
Buffalo	32	19	6	70	194	170
Montreal	30	22	6	66	198	166
Hartford	26	26	6	58	195	191
Quebec	9	41	6	24	172	282
CAMPBELL CONFERENCE						
Norris Division						
Chicago	30	21	4	64	229	210
Toronto	29	26	2	60	255	250
St. Louis	26	22	8	60	199	183
Minnesota	25	30	3	53	199	218
Detroit	20	30	6	46	206	228
Smythe Division						
Edmonton	27	19	11	65	224	196
Calgary	26	18	13	65	235	194
Winnipeg	26	23	7	59	208	207
Los Angeles	24	26	6	54	244	235
Vancouver	17	32	9	43	171	217

FRIDAY'S RESULTS

Vancouver 1 0 3—4
Hartford 0 0 1—1
Capuano (2), Murphy (1), Reinhart (10), Quinn (18); Young (16). Shots on goal: Vancouver (on Sidorkiewicz) 12-5-9—26; Hartford (on Weeks) 6-6-12—24.
N.Y. Rangers 1 1 0—2
Buffalo 1 0 2—3
Nicholls 2 (23); Volve (26), Hogue (8), Turgeon (26). Shots on goal: New York (on Puppa) 14-12-8—34; Buffalo (on Richter) 15-14-14—43.
New Jersey 1 0 4—5
Washington 1 2 0—3
Albelin 2 (6), Muller 2 (23), Pa.Sundstrom (21); Ridley 2 (22), Stevens (8). Shots on goal: New Jersey (on Mason) 9-13-11—33; Washington (on Burke) 13-13-10—36.

SATURDAY'S RESULTS

Calgary 1 2 2—5
Detroit 2 1 3—7
Gilmour (17), Murzyn (5), Mullen 2 (21), Nieuwendyk (30); McClelland (3), Norwood (7), Kocur (13), Federko (12), Kennedy (1), Yzerman 2 (42). Shots on goal: Calgary (on Cheveldae, Hanlon) 8-11-13—32; Detroit (on Vernon, Wamsley) 9-9-10—28.
NY Islanders 1 1 1 1—4
Boston 2 1 0 0—3
Sutter (20), Kerr (11), Wood 2 (19); Poulin (10), Carter (11), B.Sweeney (16). Shots on goal: New York (on Moog) 5-8-12-3—28; Boston (on Fitzpatrick) 14-12-10-1—37.
Chicago 2 1 1—4
Minnesota 1 1 2—6
Roenick (19), Wilson (19), Brown (5), Thomas (26); Bellows (37), Barber 2 (7), Ducheane (8), Gartner 2 (30). Shots on goal: Chicago (on Casey) 13-7-7—27; Minnesota (on Cheviter) 14-6-18—38.
Los Angeles 4 0 2—6
Pittsburgh 2 1 4—7
Sandstrom (23), Robitaille 2 (39), Tonelli (23), Ducheane (35), McSorley (11); Cullen (22), Coffey (21), Laney (6), Bourque (15), Brown 3 (26). Shots on goal: Los Angeles (on Young) 14-7-8—29; Pittsburgh (on Hrudey) 6-16-12—32.
Toronto 0 1 1—2
Hartford 1 2 3—6
Leeman (36), Marsh (24); Dineen (20), Ferraro (21), Francis (22), Tippett (7), Evason (14), Kryglar (14). Shots on goal: Toronto (on Sidorkiewicz) 9-9-14—32; Hartford (on Baxter) 14-18-8—40.
Quebec 1 1 0—2
Montreal 1 4 2—7
Stastny (21), Fortier (5); Labeau (12), McPhee (11), Richer 2 (34), Lemieux (2), Svoboda (4), Richer (35). Shots on goal: Quebec (on Roy) 12-7-5—24; Montreal (on Millen) 9-13-15—37.
New Jersey 0 0 0—0
St. Louis 1 3 3—7
MacLean (27), Hull (57), Brind'Amour 2 (19), G.Cavallini 3 (11). Shots on goal: New Jersey (on Riendeau) 7-12-6—25; St. Louis (on Terreri) 14-11-10—35.

SKIING

World Cup

WOMEN'S SUPER GIANT SLALOM

Saturday in Meribel, France

1. Carole Merle, France, 1 minute, 5.25 seconds; 2. Maria Walliser, Switzerland, 1:05.37; 3 Michaela Gerg, West Germany, 1:06.01; 4. Anita Wachter, Austria, 1:06.15; 5. Sigrid Wolf, Austria, 1:06.41; 6. Kristi Terzian, Salt Lake City, 1:06.43; 7. Karin Dedler, West Germany, 1:06.49; 8. Veronika Wallinger, Austria, and Zoe Haas, Switzerland, 1:06.52; 10. Cathy Chedal, France, 1:06.55.

Sunday in Meribel, France

1. Merle, 1:07.51; 2. Katia Seizinger, W Germany, 1:08.13; 3. Walliser, 1:08.38; 4. Petra Kronberger, Austria, 1:08.31; 5. Gerg, 1:08.40; 6. Diane Roffe, U.S., and Wallinger, 1:08.61; 8. Traudi Hacher, W Germany, 1:08.63; Heidi Zurbriggen, Switzerland, 1:08.63; 10. Wolf, 1:08.74

OVERALL STANDINGS

1. Kronberger 225 pts; 2. Anita Wachter, Austria, 260; 3. Gerg 243; 4. Walliser 209; 5. Vreni Schneider, Switzerland, 161; 6. Michela Figini, Switzerland, 134; 7. Merle 127; 8. Karin Dedler, W Germany, 125; 9. Wolf 119; 10. Karin Gutensohn-Knopf, W Germany, 114.

TENNIS

MEN'S TOURNAMENTS

In Milan

Quarterfinals

Pete Sampras, U.S., def. Milan Srejber, Czechoslovakia, 6-7 (7-9), 6-4, 6-4; Tim Mayotte (5), U.S., def. Jakub Hlasek, Switzerland, 7-5, 6-7 (3-7), 7-5; Ivan Lendl (1), Czechoslovakia, def. Jim Courier, U.S., 6-2, 6-4; John McEnroe (2), U.S., def. Eric Jelen, West Germany, 6-3, 6-3.

Semifinals

Lendl (1), def. Sampras, 7-6, 6-0, 6-3; Mayotte (5) def. McEnroe (2), 6-4, 6-4.

Final

Lendl def. Mayotte, 6-3, 6-2

In San Francisco

Quarterfinals

Todd Witsken, U.S., def. Richey Reneberg (7), U.S., 7-6 (7-5), 6-4; Jim Grabb (5), U.S., def. Christo van Rensburg (4), U.S., 4-6, 6-2, 7-6 (8-6); Joey Rive, U.S., def. Jimmy Arias, U.S., 2-6, 6-4, 6-2; Andre Agassi (2), U.S., def. Paul Annacone (8), U.S., 6-4, 6-2.

Semifinals

Witsken def. Rive, 6-4, 7-6 (7-4); Agassi def. Grabb, 6-2, 6-2.

TRANSACTIONS

BASEBALL

American League

BOSTON—Agreed to terms with Rob Murphy, pitcher, on two-year contract.

CALIFORNIA—Agreed to terms with Cliff Young, pitcher, on one-year contract.

DETROIT—Agreed to terms with Kevin Ritz and Scott Aldred, pitchers, on one-year contracts.

KANSAS CITY—Agreed to terms with Carlos Maldonado, pitcher, on one-year contract.

MILWAUKEE—Agreed to terms with Randy Veres, pitcher, on one-year contract.

NEW YORK—Agreed to terms with Lee Guetterman, pitcher, on one-year contract.

TEXAS—Agreed to terms with Jamie Moyer and Mark Petkovsek, pitchers, on one-year contracts.

TORONTO—Agreed to terms with Kelly Gruber and Tom Quinlan, third basemen, on one-year contracts.

National League

CINCINNATI—Agreed to terms with Paul O'Neill, outfielder, on two-year contract; Ken Griffey, first baseman-outfielder, on one-year contract; and Jeff Reed, catcher, on one-year contract.

LOS ANGELES—Agreed to terms with Kal Daniels, outfielder, on one-year contract.

MONTREAL—Agreed to terms with Otis Nixon, outfielder, on one-year contract.

PHILADELPHIA—Agreed to terms with Don Carman, pitcher, on one-year contract.

PITTSBURGH—Agreed to terms with Mike LaValliere, catcher, on one-year contract.

SAN DIEGO—Agreed to terms with Mark Parent, catcher, on one-year contract.

BASKETBALL

National Basketball Association

NEW JERSEY—Placed Roy Hinson, center, and Mookie Blaylock, guard, on injured list.

HOCKEY

National Hockey League

NEW JERSEY—Recalled Jim Thomson, right wing, from Utica, AHL.

SOCCER

ENGLISH FIRST DIVISION

Aston Villa 1, Sheffield Wednesday 0
Chelsea 1, Tottenham 2
Crystal Palace 3, Southampton 1
Derby 2, Queens Park Rangers 0
Everton 2, Charlton 1
Manchester City 1, Wimbledon 1
Millwall 1, Manchester United 2
Norwich 0, Liverpool 0

Standings: Liverpool 58; Aston Villa 49; Arsenal 42; Nottingham Forest, Tottenham 39; Everton 38; Derby County, Southampton, Chelsea, Norwich 35; Coventry 34; Wimbledon 32; Queens Park Rangers 30; Crystal Palace 29; Manchester United, Manchester City 28; Sheffield Wednesday 26; Millwall 24; Luton 23; Charlton 16.

DUTCH FIRST DIVISION

MVV Maastricht 1, Alax 0
PSV Eindhoven 4, NEC Nijmegen 0
Fortuna Sittard 0, FC Groningen 0
Woolwijk RKC 3, Roda JC Kerkrade 1
Volendam 2, Willem II Tilburg 1
Feyenoord 5, FC Haarlem 0
Vitesse Arnhem 2, Sparta Rotterdam 1
FC Twente Enschede 1, FC Den Haag 0

Standings: PSV Eindhoven 30; Vitesse Arnhem, Roda JC Kerkrade 28; FC Twente Enschede 27; Alax, Volendam, Woolwijk RKC 26; Fortuna Sittard 25; MVV Maastricht 23; FC Groningen 22; FC Den Haag 20; Sparta Rotterdam 19; FC Utrecht 18; Feyenoord 17; NEC Nijmegen 15; Willem II Tilburg 14; BVV Den Bosch 13; FC Haarlem 11.

FRENCH FIRST DIVISION

Cannes 0, St Etienne 0
Lyon 3, Montpellier 1
Nantes 0, Metz 0
Toulouse 0, Nice 1
Monaco 2, Toulon 1
Bordeaux 2, Caen 1
Paris St Germain 3, Brest 1
Mulhouse 2, Lille 1
Auxerre 1, Sochaux 1
Marseille 4, Racing Paris 1

Standings: Bordeaux 29; Olympique Marseilles 26; Sochaux, Monaco 28; Toulouse, Paris St Germain 27; Lyon 25; Nantes, St Etienne 24; Lille, Auxerre, Toulon 23; Mulhouse, Metz, Brest, Caen 22; Cannes 21; Racing Paris 20; Montpellier, Nice 19.

ITALIAN FIRST DIVISION

Ascoli 1, Bari 1
Cesena 0, Atalanta 0
Cremonese 2, Bologna 1
Juventus 1, Lazio 0
Lecce 1, Verona 0
AC Milan 3, Napoli 0
AS Roma 1, Inter Milan 1
Sampdoria 0, Genoa 0
Udinese 1, Fiorentina 1

Standings: Napies, AC Milan 36; Sampdoria, Inter Milan 32; Juventus 31; AS Roma 29; Atalanta 28; Bologna 25; Bari 22; Lazio 21; Genoa, Lecce 20; Fiorentina, Cesena 19; Udinese, Cremonese 17; Ascoli 15; Verona 14.

SPANISH FIRST DIVISION

Cadiz 0, Real Madrid 3
Barcelona 1, Real Mallorca 1
Atletico Madrid 2, Athletic Bilbao 0
Real Vallecano 0, Castellon 2
Sporting Gilon 0, Seville 1
Real Sociedad 1, Oviedo 1
Celta Vigo 0, Valladolid 0
Logranes 2, Real Zaragoza 1
Tenerife 2, Osasuna 0
Valencia 2, Malaga 0

Standings: Real Madrid 38; Valencia, Atletico Madrid 32; Barcelona 31; Sociedad 28; Seville 27; Osasuna, Mallorca 26; Oviedo, Zaragoza 25; Logranes 23; Athletic de Bilbao, Castellon 22; Sporting de Gilon 20; Valladolid 19; Tenerife, Malaga 18; Celta de Vigo, Cadiz 16; Rayo Vallecano 12.

CRICKET

New Zealand vs. India
At Napier, New Zealand, Test 2, Day 3
1st Innings: India 348-7.

Australia vs. Pakistan
In Brisbane, One-day World Series Match
Australia 300-5 (50 overs);
Pakistan 233 (all out for 39.1 overs).
Australia won by 67 runs.

Room at the Top: Life in Paris's Posh Quartiers

International Herald Tribune

PARIS — What, Fitzgerald asked of Hemingway, is the difference between the rich and us? They have more money, Hemingway replied, and thus literary history acquired one of its lamest dialogues. Not only lame, say two French sociologists who have been studying a small section of the rich, but totally untrue.

"It is not money but a whole way of life that is specific to that class — the rules of etiquette, special institutions such as the *rallyes* [private dances for young people] and private clubs that do not exist in other classes. They are marked even in their bodies — they have a certain look, certain clothes, certain hairstyles with the

MARY BLUME

hair always swept back from the forehead," says Monique Pinçon-Charlot, author of "Dans les Beaux Quartiers" with her husband, Michel Pinçon.

"An important rule is discretion," Michel says. "To have money but not to show it in their clothes or their cars." They drive sturdy but never showy cars — Peugeots, Volvos, not BMWs. "Their apartments might be sumptuous, but that is private. In public they don't show off. There are people around who are richer, but they are not acceptable because their money is too new."

The Pinçons were of course not studying the Gatsbys of this world but French old money, in particular families in the 7th, 8th and 16th arrondissements of Paris and in the suburb of Neuilly, where they concentrated their research. Their subjects were the aristocracy and the *haute bourgeoisie. They excluded the nouveaux riches* by following the rules of admission at the Jockey Club and only accepting those who can prove they have been *bourgeois* for at least four generations.

Researchers in the urban sociology section of the prestigious CNRS (Centre national de la recherche scientifique), the Pinçons have until now concentrated on life in housing projects (Michel) and urban class segregation (Monique). They were refused a government grant for "Dans les Beaux Quartiers" (published by Seuil) on the grounds that there is no point in studying a social group that doesn't cause a social problem. They argue that in order to understand such problems as immigration, integration and unemployment, one must study all social strata.

"At the CNRS there are nearly 500 sociologists and no one, or almost no one, has worked on the *bourgeoisie,*" says Monique.

While the poor are obliged to live circumscribed lives, the rich have chosen what the Pinçons call spatial segregation: a gilded ghetto. The social space they occupy is not only deliberately circumscribed but transformed to their own needs.

A large chunk of the Bois de Boulogne, more than 25 hectares, is reserved for clubs (the Cercle du Bois de Boulogne, the Racing Club, the Polo de Paris, the Cercle de l'Etrier) frequented by the Pinçons' subjects, although the bois is public property. In Neuilly, the neighborhood Monoprix, a low-priced chain store, stocks Château Petrus '79 at more than 1,500 francs the bottle, and newsstands sell a classy magazine, Eventail, not found in other quarters.

The local branch of the state-owned telephone company doesn't put telephone equipment in its show window, but offers a tasteful display of tennis rackets, golf clubs and riding tack. The Neuilly churches attended by the Pinçons' subjects have special masses for their servants to attend after work; 5 P.M. in Spanish and 9 P.M. in Portuguese. Since the main door is closed, they come in by a sort of servants' entrance.

Even a public primary school, the Ecole Charcot, has been co-opted by the parents of the richer students who are able to skip Saturday morning classes, and who have optional sports and expensive equipment such as computers donated by parents who also supervise required reading matter, use pressure to have unsuitable teachers fired and give Christmas presents and dinner invitations to those who pass muster.

A butcher in central Neuilly offers two kinds of steak: standard and a lesser cut for servants. The butcher, who came from the proletarian 20th arrondissement, told the Pinçons he prefers Neuilly. "The intellectual level is higher," he said, "which means a step up for me."

If the upper crust have succeeded in maintaining a world apart, they have also assured the impenetrability of that world by rituals of etiquette inaccessible to the uninitiated, by private clubs such as the Jockey, the Travellers, the Interallié and the Automobile club, and by the *rallyes,* weekly dances for their children which serve as a marriage market and as a means of excluding unwelcome social elements.

"In other worlds, the ghetto is something you must submit to. Here it is something highly organized and desired," Monique says. "We used the word ghetto because we were surprised by their lack of interest in spaces other than their own," says Michel.

Henri Cartier-Bresson

Cartier-Bresson's 1951 Prix de Paris photograph of urban haute style.

The survival of this world is all the more remarkable, the Pinçons say, because no other class has gone through such social upheavals, particularly in the loss of the huge teams of servants who protected them from the outside world and of the system of private tutors and governesses which made contamination by outside influences unthinkable.

"Everything used to happen within the home, now they have to live in a community," Monique says. "Before, they could permit themselves to mingle with other social categories, it was not a threat. Now they must be vigilant."

"They have learned how to adapt magnificently," Michel says. "That is one of our conclusions: that it is a world that thrives, that is not at all in decline."

It is also a world that, after some trepidation, the Pinçons found sympathetic to the point where some colleagues criticized them for being insufficiently critical. "At the start I found it difficult," Michel says. "Then I got to understand the reference points and I felt more at ease. I can talk now to a general or a company head. They have problems and weaknesses. They are *human,* too."

The Pinçons live in the suburb of Bourg la Reine, not a *beau quartier,* with a retired mason on one side and a bookkeeper on the other. To enter the gilded ghetto, they got introductions from a fellow sociologist who is a member of the upper middle classes and a journalist friend who belongs to the aristocracy. After a crash course in etiquette, they wrote to prospective interviewees on *CNRS letterhead* and on instruction closed their letters with the polite formula expressing *haute consideration.*

Michel wore a suit to the interviews instead of his usual corduroys but Monique, who wears her hair in bangs, did not go so far as to bare her forehead in approved upper class fashion. "They were very nice about it and said you mustn't think we consider you *maurais genre* because of it," she says. The Pinçons were generally received between

'No other class has gone through such upheavals, the loss of teams of servants.'

teatime and dinner, at five o'clock, and did not use their subjects' real names in the book.

More than a *little* intimidated, they never asked their subjects about money. "It was a form of self-censorship," Monique says. "We didn't feel much at ease at the start so we didn't raise the subject of money because it would have impeded the relationship."

They were received with extreme courtesy and were sometimes, like the primary school teachers, invited to dinner. They found the world so interesting that their next book will be on a favorite sport of the very rich, stag-hunting. They have not, however, taken up riding and follow the hunt on motorbikes.

When "Les Beaux Quartiers" came out after two years of research, the subjects had no criticisms and some joined the Pinçons in a radio interview. Their book now graces the shelves of the Jockey Club's library.

Why did this enclosed world receive the Pinçons to begin with? Was it a vanity, a means of affirming their position, or of co-opting the CNRS as they did the telephone office or the Monoprix?

"We still wonder," Monique said. "They received us at first because we used the correct form of address in asking them and because we were recommended by someone they knew and they couldn't offend that person by refusing. I think it amused them to meet researchers whom they wouldn't meet in ordinary life. And maybe there is a certain pleasure in talking about oneself."

LANGUAGE

Linguistically Ballistic

By William Safire

WASHINGTON — The lexicon of fury needs constant updating. In describing a person in a state of extreme rage — your boss, *for example,* or a red-faced baby in a highchair — you show your age or tolerance for clichés with *hit the ceiling, go through the roof, split a gut, blow one's stack / cork / gasket,* or *fly off the handle.*

You could turn to standard English *for exploded,* or call the burning subject *infuriated, enraged, incensed, steamed up;* these are stronger than *angered, aggravated, maddened, ticked off* and much stronger than *piqued, peeved, put out.*

But these words, while all respectable, do not have the vivid imagery of *hitting the ceiling* or the pre-implantation *flipping one's wig.*

Today's psychobabble preference is *out of control,* which leaves me cold. A far more expressive expression was the 1980s term *went ballistic.* When that was defined in this space as "driven up the wall in frustration, but not quite *bananas,*" a host of Pentagon readers blew sky-high. (That's from the 19th century, when the sky was considered high.)

They did not dispute my differentiation of the state of acute anger from a state of craziness *(bananas, bonkers); ballistic* is to *kooky* as *up the wall* is to *off the wall.* They faulted my etymology, which held that the word *ballistic* was drawn from "a missile blazing skyward."

□

The essence of *going ballistic,* says the Gotcha! Gang, is "losing control or guidance." A missile *goes ballistic* when its trajectory or course is independent of any guidance or influence other than the laws of physics. An intercontinental ballistic missile *goes ballistic,* or unguided, when it re-enters the atmosphere; similarly, when a missile fired from a plane does not smartly follow its assigned course to the target, but flies straight as a bullet, the pilot will mutter that it "*went ballistic*" and it's not his fault he's not an ace.

With the onset of strategic-arms reduction, *going ballistic* lost its zing; it's a nonce term, like *gnarly* of the '80s and *fast track* of the '60s. Let us turn to physics and computer *technology to help us into the* '90s.

"When [Energy Secretary James D.] Watkins was first informed of the added cost," writes Physics Today, "he went *'nonlinear.'*"

"The mere mention of multiple entry points," writes David M. Ballman in Computer Language, "would cause the typical structured programming advocate to go *nonlinear.*"

In Personal Computing, Michael Antonoff inserted bracketed definitions in a comment by the Nobel-winning physicist Arno Penzias: "People say things like 'Sorry for giving you a core dump' [for giving you too much information at once] or 'I went *nonlinear*' or 'I blew my circuit' [for not making sense]."

□

In this new usage, two senses are emerging for *nonlinear:* The first is the classic *hit-the-ceiling* meaning, the second a deliberate rejection of reasonableness.

John Leo, a writer for U.S. News & World Report finely tuned to language change, obituated Abbie Hoffman last year with "A fan of Marshall McLuhan's, he went *'nonlinear,'* turning to arresting images and sound bites, on grounds that rational argument was dead anyway." In postmodern criticism, *nonlinear* has been used to describe literary works, like those that lack a definite plot line.

□

Ira Flatow of Stamford, Connecticut, who called this term to my attention, explains: "*Linear* means traveling in a straight line; in science and math, it refers to a graph depicting behavior as smooth and predictable. A *nonlinear* graph shows a curving geometric progression as in a tremendous release of energy in a short time. An explosion is *nonlinear.*"

He adds, "What *impacting* did for the '70s and *cusp* for the '80s, *going nonlinear* may do for the '90s."

Linear thinking is generally a put-down, synonymous with "unimaginative" or "too logical," but *linear programming* tries to deal with the way all parts of a system interact with all the other parts over time. The adjective's opposite, *nonlinear,* can be used for *wild and crazy,* or the angrier *exploding,* it beats the dated *hitting the ceiling,* but I wouldn't go ape over it.

(Sorry for the *core dump.*)

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